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1. GENERAL PROVISIONS

I. Introduction

1.1 The requirement to perform a large number of various banking transactions without delay makes it inevitable to establish a set of general rules that shall be binding in the course of all such banking transactions for Raiffeisen Bank Zrt. (the "Bank") and the Customer as well as for any third parties providing collateral securities in favour of the Bank.

It is the Bank's General Business Conditions that serve this purpose. As compared to the General Business Conditions, the business conditions of the Bank's diverse business lines as well as the concrete agreements between the Bank and the Customer may provide for terms different from those set forth herein.

1.2 The provisions of the General Business Conditions concern all kinds of business between the Bank and the Customer in the scope of which the Bank renders financial and auxiliary financial services to the Customer. These General Business Conditions also apply to the Bank's investment banking activities as long as the Business Conditions of Investment Banking Services or concrete agreements do not provide otherwise.

1.3 The content of the legal transaction between the Bank and the Customer shall be governed primarily by the concrete agreement between the Bank and the Customer, secondly by the business rules concerning the given legal transaction and the General Business Conditions, and thirdly by pertaining Hungarian laws, especially the provisions of the Civil Code, the Banking Act, laws concerning payments, and other effective laws and Central Bank decrees concerning banking transactions and banking operations.

1.4 In the case of any change in laws, if the new law is contrary to any section or provision of these General Business Conditions, the concerned section or provision shall be automatically construed with a modified content complying with the changed laws from the date of effect of the change. This shall not have any impact on the effect and validity of any section of these General Business Conditions—or the effect and validity of any provision of an affected section—that is left unaffected by the change in the law.

1.5 In respect of any and all agreements and transactions concluded between the Bank and the Customer, as well as any and all agreements with third parties providing collateral securities in favour of the Bank, the General Business Conditions shall qualify as contractual terms and conditions. Copies of the General Business Conditions from time to time in effect—which is a public document accessible for anyone concerned—shall be displayed in the Bank's customer areas and in its website (www.raiffeisen.hu), and handed to the Customer on CD or in a printed format upon the Customer's request.

1.6 For the purposes of these General Business Conditions, by framework agreement as defined in Act LXXXV of 2009 on the Rendering of Payment Services (the "Payment Services Act") the individual agreement concluded between the Bank and the Customer on the subject of banking services—including especially the agreement on payment account keeping, and the agreement on the issue of cash substitutes—and the integral annexes of such agreement, the List of Terms & Conditions from time to time in effect, the announcements disclosed by the Bank, and the payment services related provisions of these General Business Conditions together shall be meant.

For the purposes of these General Business Conditions, by payment account the account opened in accordance with the payment account agreement concluded between the Bank and the Customer in view for the administration of the Customer's payment turnover and the fulfilment in the scope of this of payment operations shall be meant.

For the purposes of these General Business Conditions, by transactional account a payment account opened by the accountholder in order to administer his payments generated in the scope of his regular business activities under an obligation set out in the relevant law shall be meant.

1.7 In accordance with Art. 8 (3) of the Payment Services Act, the Bank shall fulfil its obligation of informing the Customer as set out in Art. 8 (1) of the Payment Services Act prior to the legal statement of the Customer to conclude the framework agreement by handing the Customer a copy of the framework agreement.

1.8 If a party does not exercise a right provided for such party in an individual agreement between the Bank and the Customer or in the General Business Conditions, this is not to be understood as a waiver from such right.

II. List of Terms and Conditions

2.1 The title and the measure of the fees, commissions, charges and penalty interests charged by the Bank for the services used by the Customer as well as the rates of interest payable by the Bank on the deposits placed by the Customer at the Bank, and other specific terms and conditions of the services are set forth in the List of Terms and Conditions from time to time in effect and in the Announcements from time to time published by the Bank. The List of Terms and Conditions from time to time in effect and the Announcements from time to time published by the Bank shall constitute integral parts of and annexes to the General Business Conditions.

Copies of the List of Terms and Conditions and the Announcement—which are public documents accessible for anyone concerned—shall be displayed in the Bank’s customer areas as well as in its website (www.raiffeisen.hu), and given to the Customer upon request.

The Bank shall have the right to apply different terms and conditions and render different services in respect of the different customer types and business lines. The Bank shall also have the right to offer special conditions different from those included in the List of Terms and Conditions or in the Announcement to a Customer.

III. Bank Secret, Recording of the Customer's Personal Data, Disclosures

3.1 Unless there is a law to provide otherwise, all facts, information, solutions or data accessible to the Bank and concerning the identity, data, financial standing, business activities, economy, ownership structure and business relationships of its Customers as well as the balance and turnover of their accounts at the Bank and their agreements made with the Bank shall qualify as bank secrets.

3.2 Disclosures to the Central Credit Information System

3.2.1 In accordance with the provisions of Act CXXII of 2011 on the Central Credit Information System, the Bank shall disclose data—at the terms and conditions and with the content specified in the law—to the central credit information system (“KHR”) for the purpose of keeping track of debtors.

3.2.2 For information concerning the data management rules connected to KHR and possible legal remedies, see *Annex No. 3* that constitutes an integral part of these General Business Conditions.

3.3 Data Management, Disclosures to Third Parties

3.3.1 In view for the performance of the services provided by the Bank and the obligations undertaken by the parties, the Bank has the right—and is obligated in the cases and in the scope specified in the law—to request data and information necessary for the purposes of data management from the Customer, or to ask the Customer to present documents to verify such data and information, and process the data and personal data included in these. In view for the conclusion and performance of the contracts concerning the services provided by the Bank, it is assumed that the Customer has consented to the management of his/her personal data that have become known to the Bank.

In the course of the data management, the Bank shall primarily proceed in accordance with the provisions of the law concerning the personal data of the natural person Customer or the natural person acting on behalf of the Customer—i.e. the Act on Informational Self-Determination and Freedom of Information—and other relevant laws, and those of the contracts and contractual declarations made with the Customer.

A natural person Customer or natural person acting on behalf of the Customer shall have the right to know all personal data concerning the Customer that are managed by the Bank as described above. The list of the data managed in respect of the different services is included in the relevant business rules and contracts or contractual declarations.

The Bank shall not be liable for losses that arise from the provision by the Customer of false, incomplete or inaccurate data.

3.3.2 Major general purposes of the processing of the personal data disclosed to the Bank are to:

- a) identify the Customer or the Customer's representative,
- b) create a Customer profile, as well as risk analysis and assessment,
- c) maintain contact,
- d) verify the fulfilment of the rights and obligations set out in the individual agreement between the Bank and the Customer,
- e) enforce the Bank's lawful rights,
- f) settle accounts in accordance with the legal relationship regulated in the individual agreement between the Bank and the Customer,
- g) make sure that the tax liabilities borne by the Bank in respect of the Customer are fulfilled.

Any other deal-specific data management purposes are set out in the individual agreements between the Bank and the Customer.

3.3.3 The Bank processes personal data on the basis of the Customer's consent or under mandatory statutory requirements. The laws that prescribe mandatory data management for the Bank include primarily Act CXXXVI of 2007 on the Prevention of Money Laundering and Terrorist Financing (the "Money Laundering Act"), Act CXXII of 2011 on the Central Credit Information System (the "KHR Act"), and tax and accounting laws.

The maximum period of consent-based data management: 5 (five) years following the termination of the legal relationship, except for the data provided by the Customer for the purpose of the creation of the customer profile, risk analysis and assessment (e.g. education level, income, employer, sector of employment, family status). In the case of these data, the maximum period of data management is 8 (eight) years following the termination of the customer relationship.

The maximum period of mandatory data management:

- a) the Bank shall retain the personal data identified in the Money Laundering Act—in accordance with the provisions of the cited act—for a period of 8 (eight) years following the termination of the business relationship;
- b) in accordance with the provisions of the Act on Accounting, the Bank must retain any certificates that directly or indirectly support its accounting settlements (including general ledger accounts, sub-ledgers and detailed records), hence any personal data included in such certificates, for a period of at least 8 (eight) years calculated from the termination of the business relationship;
- c) in accordance with the KHR Act, the Bank as a reference data provider shall after the conclusion of the agreement constituting the subject of the data supply transfer in writing the natural person's reference data as per the law to the KHR. The financial enterprise operating the KHR system shall process the reference data starting from the date specified in the KHR Act for the period determined in the law, but not longer than for a period of 10 (ten) years following the transfer of the data to the KHR.

Any other deal-specific data management periods are set out in the relevant agreements.

3.3.4 The Bank shall have the right to forward the data it has obtained of Customers—including the Customer's personal and financial data, as well as information concerning the performance of his contractual obligations and readiness to pay—to its affiliated enterprises (the Bank's shareholder Raiffeisen RBHU Holding GmbH, as well as the domestic and foreign enterprises and subsidiaries belonging to the Austrian Raiffeisen Group) (the "Raiffeisen Group") for the purposes of risk analysis, risk management, marketing and asset sale. For a list of the Hungarian members of the Raiffeisen Group, see *Annex No. 1* that constitutes an integral part of these General Business Conditions.

Based on the customer data obtained by itself or received from the members of the Raiffeisen Group for this purpose, the Bank shall have the right to assess its customers from the risk aspect and assign them to risk categories on this basis, and to use such categorisation for the purposes of risk management, provided such assessment will be restricted to use within the Raiffeisen Group.

3.3.5 The Bank shall also have the right to forward the Customer's data to intermediaries that are in a contractual relationship with the Bank, entities cooperating in the fulfilment of the services provided by the Bank, enterprises engaged in auxiliary (outsourced) activities connected to the Bank's business operations, organisations engaged in consumer or customer satisfaction

surveys or research under a commission received from the Bank, as well as persons and organisations engaged in collecting the Bank's receivables, to the extent and for the time the performance of their respective activities requires these agents, collaborators, enterprises and organisations to hold such data, not exceeding the extent or the time period of the Bank's data management.

The Bank shall also have the right to disclose such data of the Customer as are necessary for the sale or enforcement of the Bank's outstanding or past due receivables payable by the Customer. Data may be disclosed to the third parties in respect of which such disclosure is necessary for the sale or enforcement of the receivables, including especially the persons to whom the ownership of the receivables due from the Customer are transferred.

Upon request of the Customer the Bank shall inform him/her about the recipients of such data transfer.

3.3.6 The Bank shall make sure that the members of the Raiffeisen Group, as well as the persons, organisations and enterprises mentioned in Section 3.4.3 above, observe the data protection rules and statutory requirements concerning bank secrets from time to time in effect when managing the data provided by the Bank.

3.3.7 In respect of the data management related rights of a natural person Customer or natural person acting on behalf of the Customer—including legal remedies available to him/her—the Act on Informational Self-Determination and Freedom of Information shall be governing.

Data captured under the Customer's consent may be processed by the Bank in view for

- a) the performance of a statutory obligation concerning the Bank, or
- b) the enforcement of a lawful right of the Bank or a third party;

in the case referred to in paragraph b)—provided that the enforcement of such interest is in proportion with the limitation of the right to the protection of personal data—the Bank may process such data without any further special consent, as well as after the withdrawal of the consent of the concerned party.

3.3.8 The Customer may request the Bank to

- a) provide information on the management of his/her personal data,
- b) correct his/her personal data, or
- c) delete his/her personal data (with the exception of the data falling in the scope of mandatory data management).

If the request for the correction or deletion is rejected, the Customer may apply a legal remedy, or may refer to the Hungarian National Authority for Data Protection and Freedom of Information.

3.3.9 The Bank informs the Customer that after receiving information on the facts of the data management, by signing the individual agreement a natural person Customer or natural person representing the Customer consents to the Bank managing his/her personal data included in the agreement concerning the service provided by the Bank to the Customer, as well as in the documents and deeds related to such agreement, in accordance with the relevant requirements and objectives.

3.3.10 For quality assurance reasons, the Bank has the right to record any telephone conversations with the Customer, of which the Customer shall be informed in advance each time. By initiating a telephone conversation, and continuing with the same after receipt of such information, the Customer consents to the recording of the telephone conversation. The Bank shall store the data recorded in the course of the telephone conversation for a period of 5 (five) years from the generation of such data; the Customer has the right to request information on his/her data recorded in the course of the telephone conversation.

3.3.11 In its customer areas and the areas around its ATM-s, the Bank has the right for bank security purposes to take photos and videos upon the usage of banking services. The related signs (stickers, pictograms, etc.) that are intended to draw the Customers' attention to this fact are displayed at the entrance to the branches as well as at the ATM-s. By voluntarily using the customer service and ATM services, the Customers consent to the making of such records. The data management so implemented is in accordance with the requirements set out in Act CXXXIII of 2005 on the Rules of Personal and Property Protection Activities and Private Investigation, and its time period in the case of records made in the Bank's customer areas is 60 calendar days calculated from the generation of the data, and in the case of records made at ATM-s 180 days from the generation of the data.

3.3.12 In accordance with the Act on Informational Self-Determination and Freedom of Information, the Bank has the right—subject to notice to the concerned parties—to entrust a processing company with the execution of data management tasks, and in accordance with the Banking Act and the Investment Services Act to outsource any of its activities connected to financial or investment services, or activities that it is required to perform under the law, and that include data management, data processing or data storage, subject to compliance with data protection requirements. Based on this authority provided in the law, as regards its banking and investment service activities the Bank has entrusted the persons, organisations and enterprises identified in Annex No. 2 that constitutes an integral part of these General Business Conditions to carry out the respective outsourced activities therein identified. In accordance with the Act on Informational Self-Determination and Freedom of Information, the Bank as a data manager is responsible for the lawfulness of the instructions given for data management operations, and the person or organisation identified in Annex No. 2 as a processing company shall be responsible for the processing, changing, deletion, forwarding and disclosure of the personal data.

3.3.13 The Bank is under the obligation to delete any and all personal data connected to its Customers, former Customers or unrealised contracts, regarding the management of which the purpose of the data management does not exist any longer, or for the management of which the consent of the concerned party is not available, or for the management of which there is no legal ground.

The Bank shall have the right to manage any customer data or personal data connected to unrealised service agreements and constituting banking secrets as long as any claim may be enforced in connection with the failure of the agreement to realise.

Unless the law provides otherwise, for the purposes of any claim enforcement the general prescription period determined in the Civil Code shall prevail, which is 5 years.

3.4 If a private individual governed by Article 65 of Act CXVII of 1995 on Private Income Tax as a Customer wishes to certify that he/she falls under the competence of a foreign tax authority by presenting a certificate of residency issued by such foreign tax authority, he/she shall simultaneously submit to the Bank a statement of profit making in the form and with the substance set out in the pertinent laws

3.5 Apart from the instances mentioned in these General Business Conditions—and apart from disclosures which are necessary to fulfil the Customer's orders, or made under the Customer's approval—the Bank shall have the right to disclose customer data to third parties only and exclusively to the authorities and persons which are authorised by the law to receive such disclosures, upon any regular request to this effect.

IV. Right of Disposal, Representation, Signature

4.1 Provisions Concerning Legal Entities and Other Organisations

4.1.1 If the Customer is a legal entity or some other organisation (the "Enterprise/Organisation"), as prerequisites for establishing business relationship

- i) the Bank shall apply customer due diligence in accordance with Section 4.3.1 hereof;
- ii) if the Customer has already been entered in the registry necessary for his establishment, the Customer shall prove by presenting a document not older than 30 days which has been issued by the organisation keeping such registry that he is entered in the registry, as well as disclose his tax number and statistical number;
- iii) if the Customer has not been entered yet in the registry necessary for his establishment, the Customer shall present a duplicate copy of his constituting document (articles of association), and—if he is obligated to be entered in the companies register, and opening a transactional account is no precondition for the submission of the request for entry in the companies register—he shall attach the electronic certificate received from the court of registry upon the submission of the request for entry in the companies register, or an authenticated paper-based copy of the same;
- iv) if the Customer is not obligated to open a transactional account, he shall present the documents concerning his establishment and registration as identified in the requirements concerning the legal form of the Customer; and

v) a person authorised under the law to act on behalf of the Customer (a head official) shall notify to the Bank in writing the persons authorised to represent the Enterprise/Organisation, and provide credible proof of their right to act on behalf of the Customer.

4.1.2 Upon the opening of the payment account, the head official(s) of the Customer shall use the signature card provided by the Bank to notify the name and specimen signature of the person(s) authorised to dispose of the Customer's payment account and the order of signatures to the Bank. The signature card qualifies as a power of attorney under the Civil Code, on the basis of which the person(s) properly registered in the signature card shall have the right to act on behalf of the Customer as representatives under the civil law in respect of the services provided by the Bank. However, only and exclusively the head official(s) of the Customer shall have the right to conclude or terminate payment account agreements. The Bank shall not examine whether a person notified by the accountholder or the head official(s) as one authorised to dispose of the payment account satisfies the requirements set out in the relevant laws or not. The Bank shall not be liable for any loss the Customer may sustain upon the eventual rejection of the change registration request.

4.1.3 The Customer's representatives properly registered in the signature card shall have the right to dispose of the Customer's credit balances and other kinds of claims from time to time owing from the Bank without limitation, to represent the Customer—according to the signature card, with the restrictions recorded therein—in all outstanding and future legal transactions and contracts with the Bank, as well as those whose conclusion is underway, and to receive, examine and accept statements of account, settlements, and other documents. A representative shall not have the right to modify or withdraw the signature card, or to register new representatives.

4.1.4 In case the Bank expressly wishes so—especially in regard of orders concerning documentary transactions (collections, letters of credit, bank guarantees)—the Customer shall be required, in addition to properly signing the orders given to the Bank, to duly stamp the same with the company seal.

4.2 Provisions Concerning Natural Persons

4.2.1 If the Customer is a natural person, as prerequisites for the rendering of financial services the Bank shall apply customer due diligence in accordance with Section 4.3.1 hereof, natural persons and sole proprietors obligated to pay VAT shall present a duplicate copy of the document concerning their registration at NAV (tax authority), sole proprietors shall attach a copy of their entrepreneurship licence or any other licence necessary for them to pursue their activities, and the Customer shall provide his specimen signature to the Bank in a signature card. The Customer may also authorise third persons on a standing basis to dispose of his payment account(s) (all payment accounts or any specific payment account). The Customer may have the name, data and specimen signature of such authorised persons registered by the Bank in the signature card. Persons authorised on a standing basis may give payment orders on behalf of the Customer in the range specified in the Customer's payment account and time deposit agreements; they are, however, not entitled to enter into, amend or terminate contracts (e.g. payment account, credit or loan agreements) on behalf of the Customer, or use other financial services on behalf of the Customer.

4.2.2 In the event of a natural person Customer's death, all authorisations given by the Customer—including standing authorisations—shall become void. Unless provided otherwise in the relevant laws, all the Customer's claims on the Bank, as well as the Customer's assets held by the Bank shall constitute a part of the Customer's estate, and from then on the person specified in the law may dispose of such claims and assets, subject to the terms specified in the law. The heir shall be liable for any testamentary debt up to the assets inherited and their yields towards the Bank as a creditor. The Bank has the right to enforce any outstanding claims it might have on the Customer in the testamentary procedure.

If becoming aware in any way of the Customer's death, the Bank may suspend the right of disposal of authorised persons until the fact of death is certified in a credible manner.

4.2.3 In the event of the Customer's death—if no instruction has been given for the event of death—the Customer's heir shall present a legally binding writ having a full or temporary effect concerning the distribution of the estate or a resolution of a court of justice or a certificate of inheritance (or, in the case of foreigners, an authenticated document that has a similar effect pursuant to the law of the heir's country) in the original to certify his status as the Customer's heir. The assets of a bequeathing Customer deposited at the Bank shall only be handed to the heirs upon the delivery of the aforementioned documents.

4.3 Common Rules Concerning Enterprises / Organisations and Natural Persons

4.3.1 Customer Due Diligence

In accordance with Act CXXXVI of 2007 on the Prevention and Impeding of Money Laundering and Terrorism Financing (the "Money Laundering Act"), the Bank must apply customer due diligence—also for Customers who already keep accounts at the Bank—upon the establishment of a business relationship or before executing the Customer's orders, as well as in other cases specified in the relevant law. In the scope of customer due diligence, the Bank shall identify the Customer, any person acting on behalf of the Customer, persons authorised to dispose of the Customer's account, and the Customer's representatives—and in the cases specified in the Money Laundering Act, the beneficial owner of the Customer—verify their identity on the basis of the documents specified in the Money Laundering Act, and capture the data specified in the Money Laundering Act. In addition to the data prescribed in the Money Laundering Act, as a part of the customer due diligence process, the Bank has the right—based on other statutory provisions—to record other data of the Customer as well, including in particular information concerning the Customer's residence for tax purposes, and request the documents certifying the establishment of tax residence to be presented. The Bank shall check the validity of the documents showed to it to certify identity; in the case of a power of attorney constituting a separate document, the Bank shall check its validity, and in the case of persons authorised to act on behalf of the Customer, it shall verify the title of the right of disposal, as well as the scope of authority of the representative. In the cases specified in the Bank's internal directive concerning the prevention of money laundering and terrorism financing—apart from the data concerning the Customer, his representatives, agents and beneficial owner, or the business relationship and the transaction, which must be captured on a mandatory basis—the Bank shall also have the right to capture and manage further data specified in the Money Laundering Act. Upon the Bank's request, the Customer shall present the documents specified in the Money Laundering Act and satisfying the criteria specified therein, or an authentic copy of the same.

4.3.1.1 The Customer shall—in the cases and with the data content specified in the Money Laundering Act—make a written statement regarding whether he acts on his own behalf or on behalf of some beneficiary owner. If doubts should arise any time regarding the identity of the beneficial owner, the Customer shall be called upon to make a repeated statement on the beneficial owner.

4.3.1.2 Customers domiciled abroad shall make a written statement to the effect whether or not they qualify as politically exposed persons according to the law of their home country. In the case of foreign politically exposed persons, the establishment of the business relationship or the execution of the Customer's order shall be subject to the approval of the manager specified in the Bank's Organisational Statutes.

4.3.1.3 If the Customer will not consent to the customer due diligence, or if the due diligence cannot be carried out in the way specified in the law, or if the Customer fails to make the data and documents necessary for the establishment of his tax residence available to the Bank, the Bank shall refuse to establish business relationship with the Customer or to fulfil his transaction order, and/or shall apply the other legal consequences specified in the relevant law, or it shall terminate its existing business relationship with the Customer.

4.3.1.4 After the date of 1st January 2009, the Bank shall refuse to execute transaction orders if the business relationship with the Customer was established before the entry in force of the Money Laundering Act, and the Customer's and—if applicable—the beneficial owner's data as specified in the law are not available comprehensively, and despite the Bank's written notice the Customer has failed to show up in-person or via a representative for the purposes of the customer due diligence.

4.3.2 The Bank shall disclose any data captured in view for the customer due diligence and the copies of the documentation concerning the identity of the Customer to other service providers which are subject to the Money Laundering Act only and exclusively under the Customer's express written consent.

4.3.3 The signature of the Customer and any authorised person shall be recorded electronically. The Bank shall check written orders and instructions concerning payment accounts as well as all other instructions, orders and agreements between the Bank and the Customer to verify whether the signatures match the electronic image of the specimen signature delivered by the Customer. The Bank may refuse to fulfil an order or agreement if in the Bank's judgement the signature featuring thereon is invalid.

4.3.4 The Bank, however, shall not be held liable for the consequences of executing orders and agreements bearing false or forged signatures, or acknowledging similarly signed other notices and messages affecting the relationship between the Bank and the Customer, if the false or forged nature of the signature as compared to the electronic image of the specimen signature is not conspicuous at first sight for the employees filling such job at the Bank, despite due care.

4.3.5 If the signature of the Customer and/or the parties authorised to dispose of the payment account changes for any reason as compared to the specimen signature kept at the Bank, the Customer shall—simultaneously with modifying the signature card ensuring the right of disposal—have the new signature of the Customer or authorised person registered in the signature card. Any modification of the signature card shall become effective after the lapse of two banking days from its receipt by the Bank at the latest. Any loss arising from the Customer's delayed registration of a changed signature shall be borne by the Customer.

4.3.6 The signature card—that ensures the right of disposal in respect of the Customer's payment account—shall be regarded as valid and effective until the Customer has cancelled it in writing (in the signature card), and has presented the request sent to the Court of Registry or the writ issued by the same certifying the change in the representation of the company. Any modification or cancellation of the signature card and the registration of new representatives and authorised persons shall become effective after the lapse of two banking days at the latest from the receipt of the modified signature card by the Bank.

4.3.7 Any loss originating in the Customer's failure to notify the Bank by way of properly modifying the signature card of changes in its representation shall be borne by the Customer.

4.3.8 If the Customer presents a document written in a foreign language to certify his identity or right of representation, the Bank shall not be held liable for any loss or legal consequence stemming from any potential misunderstanding of the foreign language by the Customer.

Documents issued in languages other than Hungarian or English shall be accepted only if together with the document the Customer presents its authentic Hungarian translation as well.

4.3.9 The Customer may also authorise persons on an ad hoc basis with a properly signed power of attorney to proceed on his behalf—subject to satisfying the conditions set out in the Money Laundering Act—with restrictions as to the concerned transactions and amounts specified in the payment account agreement or other agreements made with the Bank. The Bank reserves the right to reject powers of attorney which are not set out in private documents of full conclusive evidence as per Hungarian law or in public documents, and the Bank may also refuse to accept powers of attorney which fail to specify in concrete terms the business or transaction to be concluded with the Bank, or the essential parameters of such business or transaction. Powers of attorney given to minors will not be accepted.

4.3.10 If there is an electronic contact between the Customer and the Bank, all orders received electronically in a manner conforming to the rules of electronic communication shall be regarded as originating from the Customer or an authorised person, being supplied with all formal requisites, and being fully expressive of the Customer's will.

4.3.11 Legal entity and other organisation Customers may have one or more contact persons registered at the Bank by completing the data form introduced for this purpose. If a person registered as a contact person is not a permanent representative registered in the signature card, then the contact person shall only and exclusively participate in the communication between the Bank and the Customer (the "Parties"), in the scope of which he/she shall have the right to receive from the Parties any document, (banking) information and data via the Bank's communication channels without limitation, and transfer the same to the other party.

The contact person shall have the right to negotiate on behalf of the Customer, and reconcile proposals between the Parties; however—unless expressly and properly authorised to do so—he/she shall not have the right to give orders to the Bank, or make statements including commitments on behalf of the Customer towards the Bank.

Any and all losses arising from the actions or omissions of the contact person shall be borne by the Customer, and the Bank's liability for such losses shall be excluded.

V. Orders

5.1 Types of Payment Orders

The Bank undertakes for Customers opening payment accounts at the Bank to keep record of and manage the Customer's funds in the payment account, fulfil the payment orders connected to the payment account, and administer the payment operations necessary for the execution of such orders.

In the payment account, the Bank shall execute the payment orders initiated by the Customer, the beneficiary of the payment operation, persons authorised to give official credit transfer orders and persons authorised to issue payment writs. The modes of payment which may be used to administer payment orders shall be as follows:

5.1.1 Credit Transfer

By giving a payment order for credit transfer, the Customer as a paying party orders the Bank to transfer a specific amount against his payment account kept at the Bank in favour of the payment account of the beneficiary.

HUF credit transfer orders may as well be given with the Customer specifying a debit date. If the day specified as a debit date falls on a non-business day, or if there is no such day in the relevant month, then the next business day shall be regarded as the debit date.

Types of credit transfer orders:

- a) ad hoc credit transfer,
- b) standing credit transfer,
- c) collective credit transfer,
- d) official credit transfer,
- e) credit transfer executed under a payment writ.

With a credit transfer order, the Customer may order the Bank to transfer an amount specified in the order on a specific date (the debit date). If the Customer fails to specify a debit date in the order, or specifies a day that is earlier than the date of the order, the Bank shall execute the ad hoc credit transfer order within the timeframe specified in Section 5.11 below.

With a standing credit transfer order, the Customer may order the Bank to repeatedly transfer a specific amount on specific dates. The Bank shall execute standing credit transfer orders until the end date specified in the order, or until the order is withdrawn by the Customer. If the balance in the Customer's payment account is insufficient to cover the execution of the order, the standing credit transfer order shall be queued for a period of 35 days at maximum, during which period the Bank shall try to fulfil the order on each banking day until the order is withdrawn, otherwise until the next due date of payment.

In the scope of a collective credit transfer order, credit transfer orders having the same title and concerning different beneficiaries may be submitted to the Bank in batches. The payment service provider keeping the payment account of the beneficiary shall notify the payment service provider keeping the payment account of the paying party on the non-execution of a collective credit transfer order (the failure to credit such order) and the reason for such non-execution. The Bank shall forward such notices (non-executed orders) to the Customer as a paying party as follows:

- in the case of orders submitted to the Bank on paper: in writing;
- in the case of orders submitted to the Bank via the Bank's Internet system (DirektNet) or other electronic systems (e.g. Raiffeisen Express, MultiCash): via the same channels;
- in the case of orders submitted to the Bank via the Bank's telebanking customer service (Raiffeisen Direkt) or via a telephone contact persons: on the phone, via Raiffeisen Direkt, or the relevant contact person.

In the course of a court enforcement procedure, or administrative and tax enforcement procedures, claims for money shall be executed under the relevant order of the authority or organisation empowered by law to collect such claims, by official credit transfer or as set out in the payment writ.

In the case of an official credit transfer, the Bank shall transfer a specific amount against the payment account of the Customer to the payment account identified by the person giving the official credit transfer order. The Bank shall notify the Customer as a paying party immediately, in writing of the (partial) execution of the official credit transfer order or the credit transfer writ, or the queuing of the same, simultaneously with the execution or the queuing, disclosing the data content of the official credit transfer order and the payment writ. If the starting day for the queuing of the official credit transfer order or the payment writ falls on a banking holiday, the Bank shall fulfil its obligation of notification on the next business day.

5.1.2 Collection

With a collection order, the beneficiary orders the payment service provider keeping his payment account to collect a specific amount in favour of his payment account, against the payment account of the paying party. The collection order shall be submitted by the beneficiary to the payment service provider keeping his account. Before accepting the collection order and forwarding it to the payment service provider keeping the payment account of the paying party, the payment service provider keeping the payment account of the beneficiary shall check the data concerning the beneficiary and the data content of the collection order.

Types of collection orders:

- a) collection order based on letter of authorisation,
- b) direct debit,
- c) collection of promissory notes,
- d) cheque collection,
- e) documentary collection,
- f) future collection.

Collection order based on letter of authorisation

In the letter of authorisation, the Customer as a paying party approves through his signatories registered at the Bank the presentation of collection orders by the beneficiary. A letter of authorisation shall be accepted by the Bank if it includes at least the following:

- i) the Customer's name and the number of his payment account concerned by the authorisation,
- ii) the name of the beneficiary authorised to submit collection orders based on the letter of authorisation and the number of his payment account,
- iii) the date of expiry of the authorisation,
- iv) if a document must be attached to the order, the exact name of the document.

In addition to the aforesaid, a letter of authorisation may as well include the following:

- i) the upper limit of order execution,
- ii) the frequency of order submission,
- iii) the time period for which an order is to be queued in the case of insufficient balance,
- iv) the possibility for partial payment, and the minimum amount of such partial payment,
- v) the method of withdrawal.

The Bank shall receive and fulfil collection orders based on the letter of authorisation—unless the letter of authorisation provides otherwise—until the Customer as a paying agent withdraws the authorisation in writing.

If the framework agreement is terminated by either of the parties, the Bank shall execute collection orders under the letter of authorisation on the date of termination of the framework agreement at the latest.

The Customer may give authorisation for direct debit in the euro currency only and exclusively subject to the rules set out in Section V/5.13 and concerning SEPA direct debits (SDD). The receipt and execution of SEPA direct debits (SDD) shall be governed by the provisions of Section V/5.13.

Direct debit

In a direct debit order, the beneficiary may under the authorisation of the paying parties (including the Customer) submit the collection orders having the same title and the same debit dates and directed against the accounts of different paying parties in batches. On the authorisation received from the Customer for the execution of direct debit orders (or the change or termination of such authorisation), the Bank shall notify the beneficiary within 4 business days from the receipt, via the payment service provider of the beneficiary. The beneficiary shall notify the persons having a contractual relationship with it, i.e. the Customer and the Bank, on the acknowledgement of the authorisation. As far as the Bank is concerned, it shall be regarded as an acknowledgement of the authorisation by the beneficiary if the beneficiary starts collection. On the rejection of the authorisation, the beneficiary shall notify the Bank as the payment service provider of the paying party and the person having a contractual relationship with it within 4 business days of receipt. The beneficiary shall submit direct debit orders at least five business days prior to the debit date specified in the order, at the venue, in the way and at the frequency specified in the agreement between the beneficiary and its payment service provider. The beneficiary shall notify the paying party who has a contractual relationship with the beneficiary on the submission of collection orders by sending the paying party the invoice, or in its absence another document constituting the basis of the collection order, at least six business days prior to the debit date at the latest.

The Bank may notify paying Customers on direct debits orders prior to the execution of such orders. A paying Customer may stop the execution of a direct debit order at the Bank until the end of the business day preceding the debit date. An order may be stopped only if the full amount of the order is stopped. The Bank shall not examine whether stopping a direct debit order is reasonable and justified or not. Stopping an order shall not affect the validity or term of the authorisation.

On the execution or non-execution of a direct debit order, and the reasons for the non-execution, the Bank shall notify the payment service provider keeping the payment account of the beneficiary.

The Bank shall notify the Customer on the execution, non-execution or non-fulfilment of direct debit orders via the statements of account sent to the Customer on a monthly basis.

In the authorisation for the execution of direct debit orders, the Customer may as well specify an upper limit for order execution. If the Customer consents, the Bank shall notify the beneficiaries of such upper limit. The Customer's consent shall be regarded as granted if he has submitted the authorisation to the beneficiary.

Upon the request of the Customer as a paying party, the Bank shall issue a certificate on any valid authorisation given for direct debit orders affecting the payment account of the Customer. Unless the Customer expressly provides otherwise, request for such a certificate does not mean the cancellation of the relevant authorisation. The Customer may submit such a certificate to another payment service provider as a new authorisation.

Collection of promissory notes

If the collection order is aimed at the collection of a promissory note based claim, the authorisation of the direct debtor of the promissory note is embodied by the promissory note. The original copy of the promissory note is to be attached to the order. Orders for the collection of promissory notes are accepted by the Bank only if the Bank or the payment account of the direct debtor of the note kept at the Bank is identified in the note as the payment location.

If due to insufficient balance the Bank is unable to fulfil the promissory note, or is able to fulfil it only in part, the Bank shall draw up a protest substitute statement in accordance with the rules concerning promissory notes, unless the issuer prescribed a notarised protest in the text of the promissory note, or exempted the promissory note holder from the obligation of drawing up a protest. If the promissory note holder is the Bank, it shall not have the right to draw up the protest substitute statement.

Against the guarantors of promissory notes or promissory note debtors obligated for reimbursement, collection orders for promissory note based claims may be submitted on the basis of the relevant letter of authorisation.

Cheque collection

If the collection order is aimed at the collection of the amount of a cheque, the authorisation of the issuer of the cheque is embodied by the cheque. To cheque collection orders, the original copy of the cheque must be attached.

Documentary collection

With an order for documentary collection, the beneficiary of the underlying transaction (the Customer) delivers the documents constituting the basis for the claim to the Bank so that the Bank forward the same to the payment service provider keeping the payment account of the paying party with the instruction that such documents are to be surrendered to the paying party (the drawee) only against payment, protection or the fulfilment of other conditions.

Future collection

With a future collection order, the customer orders the Bank to collect a specific amount in favour of his payment account, against a paying party having an account at the treasury in view for the enforcement of a contractual financial commitment.

Other collection orders which may be given temporarily

In accordance with the Transitional Provisions (Art. 66) of Act LXXXV of 2009 on the Rendering of Payment Services, collection orders may be temporarily submitted under reason code "2" and "3" as well, at the terms specified therein. When executing such orders—in accordance with statutory requirements—the Bank shall apply the relevant provisions of NBH Decree No. 21/2006, taking into account payment-related laws from time to time in effect.

5.1.3 Payments Initiated by the Paying Party via the Beneficiary (Payments by Bankcard)

The Bank carries out the identification of payment operations administered in Hungary on the basis of the country code attached to the beneficiary on account of the relevant payment operation in the certificate sent by the payment service provider of the beneficiary and providing the details of the payment order.

In the case of a payment operation administered with bankcards in Hungary, if the currency of the amount featuring in the certificate is identical with the currency of the payment account providing the coverage to bankcard use, or that of the credit line attached to the credit card, the amount debited to the payment account or settled against the credit line must be in each case identical with the amount featuring in the certificate.

5.1.4 Letters of Credit

5.1.4.1 In the case of a letter of credit, the Bank undertakes in its own behalf on the basis of an order given by the Customer keeping a transactional account at the Bank—as the obligor of the underlying transaction—that in case the beneficiary of the letter of credit in-person (if the terms of the letter of credit make this possible) or via the bank named in the letter of credit (the presenting bank) presents with an adequate drawdown letter the documents prescribed in the letter of credit that satisfy the criteria set out in the letter of credit in every respect within the timeframe specified in the letter of credit, and satisfies all other conditions therein specified, then the Bank shall pay the amount specified in the letter of credit to the beneficiary in accordance with the terms of the letter of credit or the instructions of the presenting bank.

5.1.4.2 With an order for using a letter of credit, the beneficiary of the letter of credit (the transactional account-keeping Customer) delivers the documents constituting the basis for using a letter of credit to the payment service provider keeping his payment account (the presenting bank) so that the presenting bank forward the same to the bank opening the letter of credit with the instruction that such documents are to be surrendered to the paying party only if the terms of the letter of credit are satisfied.

5.1.5 Cash Deposit to Payment Account

Cash deposits to a payment account kept at the Bank may be accepted by the Bank, as well as other payment service providers under an agreement between the Bank and such other payment service provider.

The Customer may deposit cash to the payment account at the Bank's cash desks by signing a cash deposit certificate.

The cash deposit certificate shall include the name and account number of the beneficiary accountholder, as well as provide an opportunity to enter some reference or narrative on the basis of which the beneficiary shall be able to identify the paying party.

5.1.6 Cash Withdrawal from Payment Account

From his payment account kept at the Bank, the Customer may draw cash at the Bank, as well as at other payment service providers contracted by the Bank for this purpose.

Cash withdrawals may be fulfilled with the Customer completing a cash withdrawal certificate, as well as by using money orders under a special agreement between the Customer and the Bank.

5.1.7 Issue and Cashing of Cheques

The Customer may issue cheques if he has concluded a cheque agreement with the Bank.

Unless agreed otherwise, the Bank shall pay (cash) cheques drawn on it up to the available balance of the payment account identified by the accountholder (the Customer) in the cheque.

Upon the termination of the Customer's payment account, the Customer shall return to the Bank all unused cheques held by him.

When cashing a cheque, the Bank shall examine the identity of the cheque holder (the beneficiary) as follows:

a) in the case of a cheque where the beneficiary is identified—unless in the case of a blank endorsement—the Bank shall examine whether the holder of the cheque is identical with the beneficiary identified in the cheque, because the amount of the cheque may only be paid to the person named in the cheque,

b) in the case of a cheque payable to bearer, the Bank shall pay the amount of the cheque to the person presenting the cheque.

The Bank shall have the back of the cheque signed by the beneficiary named in the cheque, or the cheque holder presenting the cheque, as an acknowledgement of having received the amount.

Under the Customer's order, the Bank shall issue cheques against the Customer's payment account kept at the Bank in the currencies identified in the List of Terms & Conditions from time to time in effect.

The Bank shall accept written cheques—of the types identified in the List of Terms & Conditions from time to time in effect—for collection until the lapse of one year from the date of issue at the latest. Upon the receipt of written cheques which are due for payment later than their date of presentation to the Bank, the Bank shall not start collection until the due date.

The Bank shall take over written cheques with advance payment only and exclusively in its own discretion, under a framework agreement for advance payment with the Customer.

The Bank shall refund cheques issued by the Bank, as well as travellers cheques sold by it, which have been unused by the Customer, if the cheque is returned to the Bank.

The Bank shall accept travellers cheques valid until a specific date until the lapse of one year from the date of issue at the latest, unless the Parties have agreed otherwise in the individual agreement with the Customer.

The modes of payment specified in Sections 5.1.3, 5.1.4 and 5.1.7 may be used only under a special agreement between the Bank and the Customer to this effect.

5.1.8 The different payment orders may as well be given by means of telecommunication, or electronically, under a special agreement between the Bank and the Customer to this effect. The detailed terms & conditions of the use of such channels shall be set out in the relevant agreements.

5.2 Receipt of Payment Orders

5.2.1 The opening and closing times within a banking day between which the Bank shall take delivery of payment orders or other instructions from the Customer on the relevant day are set forth by transaction types in the List of Terms and Conditions from time to

time in effect, and occasionally in special Announcements. Within this period, the Bank determines a cut-off time by which orders should be given so that the Bank shall fulfil its tasks connected to the execution of the received orders and instructions on the same banking day. The Bank shall perform its tasks arising from orders and instructions the Bank has taken delivery of between cut-off time and closing time, as well as from orders and instructions received on non-business days—unless the Customer assigns a later time for order execution, or provided otherwise in the laws—on the next business day at the latest.

5.2.2 The fact of the receipt of any order, notice or other document forwarded to the Bank and the date and time of receipt (by the year, month, day, hours and minutes) shall be certified by the data printed on the document by the Bank's document receiving system. As regards electronically forwarded orders, the date and time of receipt shall be the date and time recorded in the Bank's IT system as the time of receipt of the electronic order perceived by such system. For the sequence among one another of orders received electronically, the sequence within the data file received by the Bank shall be governing. In the case of orders given via Raiffeisen Direkt, the closing time of the telephone call as recorded by the Bank's IT system should be regarded as the time of receipt. As regards orders forwarded on fax, the date and time included in the Bank's facsimile activity report shall qualify as the date and time of receipt.

5.3 Taking Delivery of Payment Orders

5.3.1 The date of taking delivery of a payment order submitted by the Customer as a paying party or as a beneficiary, or indirectly through the Customer, shall be the date and time—taking into account the cut-off time referred to in Section 5.2.1—when the payment order is incoming to the Bank as the payment service provider of the paying party. If under a law or an agreement with the Customer the Bank queues a payment order, the date and time of taking delivery of the payment order—taking into account the cut-off time referred to in Section 5.2.1—shall be the day and time when the coverage necessary for performance (or partial performance) is available in the Customer's account.

In the case of a credit transfer based on a payment writ, the date and time of taking delivery of the payment writ shall be (for the purposes of the calculation of performance deadlines)—taking into account the cut-off time referred to in Section 5.2.1—the date and time when the Bank's obligation to execute the credit transfer becomes effective.

In the case of payment orders initiated by the Customer as a paying party that are to be fulfilled in the scope of intraday settlement as per Section V/5.11.6 of these General Business Conditions, the date and time of taking delivery shall be—taking into account the cut-off time referred to in Section 5.2.1—the date and time when the Bank has received the payment order and the coverage necessary for performance (or partial performance) is available in the Customer's account.

5.3.2 Payment orders shall be taken delivery of in the order of receipt. As regards the order of receipt, the Bank's books shall be governing.

A standing payment order becoming due on the given day shall qualify as an order the Bank has taken delivery of earlier than the payment orders received on the relevant day.

5.3.3 If the Bank and the Customer agree that the Bank shall start executing the payment order (i) on a specific day, (ii) after the lapse of a certain period, (iii) on the day when the Customer has made the required coverage available to the Bank, then for the calculation of the performance deadline the date so established shall be regarded as the date and time of taking delivery. If the date so established is a non-business day at the Bank, the next business day shall be regarded as the date of taking delivery.

5.4 Approval of Payment Orders

With the exception of official credit transfer orders and payment writs, the Bank shall execute payment orders subject to the Customer's prior approval.

5.4.1 A payment operation shall be regarded as approved by the Customer as a paying party, depending on the mode of payment, as follows:

- a) In the case of credit transfer orders, the following shall qualify as an approval:
 1. in the case of orders given in-person at a branch of the Bank, signature of the order by the Customer in the way notified to the Bank as per Section IV.4.1.2 and Section IV.4.2.1,

2. in the case of orders given via the Bank's telebanking customer service (Raiffeisen Direkt) or a telephone contact person, an express verbal order given by the Customer for the execution of the operation,
 3. in the case of orders given via the Bank's Internet system (DirektNet) or other electronic systems (e.g. Raiffeisen Express, MultiCash), the electronic signature of the order.
- b) In the case of collection orders, the following shall qualify as an approval:
1. in the case of collection based on letters of authorisation and direct debit orders, signature and submission to the Bank of an appropriately filled letter of authorisation by the Customer; in the case of direct debit orders whose amount is liable to change from time to time (e.g. depending on actual consumption), it shall qualify as an approval if the Customer does not stop the execution of the given collection after receiving notice of the amount of the collection (whether from the Bank or the service provider),
 2. in the case of cheque collection, signature of the original copy of the cheque by the Customer as an issuer,
 3. in the case of the collection of promissory notes, signature of the promissory note as an issuer, or the signature of a bill of exchange as a payee,
 4. in the case of documentary collection, the Customer's instruction for the execution of collection approved as per paragraph a) 1 or 3 above.
- c) In the case of payment orders initiated by the paying party via the beneficiary (bankcard payments), the following shall qualify as an approval:
1. in the case of cash withdrawals from ATM, by means of bankcards, the execution of the relevant series of operations in the ATM with the entry of the data requested by the ATM and the PIN code,
 2. in the case of the payment of the counter-value of the purchase of goods or services by means of the bankcard, the giving of the permission requested by the POS terminal (whether by PIN code or otherwise), and the signature of the transaction slip (if there is one),
 3. in the case of payments by bankcard on the Internet, providing the data of the bankcard electronically,
 4. in the case of bankcard payments effect on the phone, providing the data of the bankcard on the phone.
- d) In the case of letters of credit, the existence of an agreement with the Bank concerning letters of credit and the giving of an order to the Bank for the opening of a letter of credit as per paragraph a) 1 or 3 above shall qualify as an approval.
- e) In the case of the issue and cashing of cheques, the existence of a cheque agreement and the signature of the individual cheques. In the case of the issue of travellers cheques, signature by the Customer of an order to issue cheques shall qualify as an approval.
- f) In the case of cash deposit and withdrawal orders to/from the customer's payment account, signature of the cash deposit or withdrawal form by the Customer as per Section IV.4.1.2 or Section IV.4.2.1 in the way notified to the Bank shall qualify as an approval.

5.4.2 In the case of payment operations whose amount is unknown to the Customer at the time of execution, failure by the Customer to initiate at the Bank the correction of the payment operation after being notified of the execution of the operation within the timeframe provided in Section 17.2 shall qualify as the approval by the Customer of the payment operation.

5.4.3 As regards the payment operations executed in the payment account of the Customer as a beneficiary (credits), failure by the Customer to initiate at the Bank the correction of the payment operation after being notified of the execution of the operation within the timeframe provided in Section 17.2 shall qualify as the approval by the Customer of the payment operation. If a credit transfer is incoming in favour of the Customer as a beneficiary in a currency in which the Bank does not keep a payment account for the Customer, then the assignment of a payment account to be credited shall qualify as the approval of the payment operation by the Customer.

5.4.4 The Customer has the right to revoke the prior approval of any payment operation within the timeframe provided in Section 5.7 below.

5.5 Provision of Order Details, Checking and Rejection

5.5.1 Each order must include the subject of the transaction unambiguously, as well as any and all other details required by laws concerning payments. The full name and number of the Customer's and the counterparty's payment account should be identified in the order (especially in credit transfer and collection orders).

In the case of credit transfer orders, the Bank shall debit the account of the paying party and credit the account of the beneficiary on the basis of the account number identified in the order. If the BIC code is identified erroneously in the order, it shall be disregarded by the Bank, and the order shall be executed based on the account number given, provided that it meets the Hungarian or international (IBAN) bank account format.

The Bank as the payment service provider of the beneficiary shall check whether the beneficiary account holder and the account number match in the case of official credit transfer orders and collection orders, as well as check the registered signature of authorised signatories, and in the case of collection, if a document is to be attached to the order, whether the beneficiary named in the document, the beneficiary account holder identified in the collection order and the account number match, as well as check the registered signature of authorised signatories. In the case of credit transfers to and collection orders initiated by authorities, the Bank as the payment service provider of the paying party shall before debiting the account of the paying party check whether the name and account number of the paying party match, and if a document is also attached to the order, whether the obligor identified in the attached document matches with the paying party.

If any discrepancy is discovered in the course of the checks described above, or if an order of any type fails to meet any criteria set out in the relevant laws, these General Business Conditions or in the special agreement between the Bank and the Customer, the Bank shall reject the execution of the order. The Bank shall also reject orders completed illegibly, or in any other way which makes the order unrecognisable. A rejected payment order shall qualify as one unreceived for execution.

5.5.2 Unless the law or these General Business Conditions provide otherwise, or if there is contrary agreement with the Customer, the Bank shall reject payment orders which cannot be executed in the absence of sufficient coverage in the payment account of the Customer, also taking into account Section VIII.8.2.

5.5.3 Payment orders queued under the law or under an agreement with the Customer shall be rejected after the lapse of the queuing period without any result.

5.5.4 Unless the law provides otherwise, the Bank shall notify the Customer on the non-execution of payment orders, and if possible—unless the law forbids—inform the Customer on the reasons for the rejection and the procedure necessary to correct the factual errors providing the reason for the rejection. Unless the law provides otherwise, the Bank shall send or make available to the Customer such notice immediately, but not later than (i) on the business day following the taking delivery of the order as per Section 5.2.1, (ii) if a debit date is identified, on the business day following the debit date, and (iii) upon the expiry of the queuing period, on the business day following the last day of queuing, as follows:

- in the case of orders submitted to the Bank on paper: in writing, or via the Bank's Internet system (DirektNet);
- in the case of orders submitted to the Bank via DirektNet or the Raiffeisen Express electronic system: via the same channels, or by mail; and in the case of orders given via the MultiCash system: on the phone;
- in the case of orders submitted to the Bank via the Bank's telebanking customer service (Raiffeisen Direkt) or via a telephone contact persons: on the phone, via Raiffeisen Direkt, or the relevant contact person.

In the case of the rejection of a collection order, the Bank as the payment service provider of the paying party (the Customer) shall fulfil its obligation of notification via the payment service provider keeping the payment account of the beneficiary.

Upon the rejection of a regular credit transfer order initiated by the Customer, the Bank shall notify Customers with DirektNet access by a notice sent via the DirektNet system, and other Customers in writing.

5.5.5 The Bank shall not be held liable for any loss that might be stemming from the Customer providing incorrect or incomplete data in the order.

The Bank shall not be held liable for losses that might arise if the Customer fills the different copies of the payment order differently, or the person giving the order has deceived the Bank or the Customer. The Bank shall execute the order on the basis of the copy remaining at the Bank.

The Bank shall not be held liable for losses stemming from the execution of official credit transfer orders and collection orders where the order form has been filled and presented contrary to the laws from time to time in effect, but the payment service provider keeping the accounts of the beneficiary has failed to perform its checking obligations before forwarding the order to the Bank as the obligor's account-keeping credit institution.

Details or instructions shown in the narrative section of payment orders are addressed to the beneficiary of the order. Such details or instructions do not affect the Bank's rights or obligations, and the Bank shall not check their appropriateness.

5.6 Confirmation of Payment Orders

5.6.1 The Bank reserves the right to have payment orders submitted at a branch, given on the phone (via Raiffeisen Direkt) or sent in by fax and reaching or exceeding a certain limit amount confirmed on the phone by the Customer giving the order, even if the order is otherwise filled properly, before fulfilling the order. The Bank shall also have the right to fulfil such orders at its discretion without obtaining the Customer's subsequent confirmation. The Customer may not claim damages from the Bank for the omission of such confirmation.

5.6.2 The Bank further reserves the right in the case of credit transfer orders given at branches to identify the natural person submitting the order on the basis of a document apt to certify identity, and to capture the name of such person as well as the type and number of his identification document in the Bank's copy of the order. The Customer may not claim damages from the Bank for the omission of such identification.

5.7 Withdrawal and Revocation of Payment Orders

5.7.1 Orders involving payment or settlement may be revoked or modified until the Bank has started processing the order. All certified costs connected to revocation shall be borne by the Customer. If the Bank has upon the Customer's request issued a certificate on the execution of the order, the Customer may not initiate reversal. In the case of payment orders initiated by the beneficiary, or through the beneficiary, withdrawal of the order shall be subject to the approval of the beneficiary. Furthermore, any withdrawal of a transaction effected by means of a bankcard shall be subject to the approval of the payment service provider of the beneficiary (merchant) as well.

5.7.2 The Customer may withdraw a payment order

- a) in-person, in writing, at any branch of the Bank,
- b) via the Bank's telebanking customer service (Raiffeisen Direkt) or through his telephone contact person,
- c) payment orders submitted via the Bank's Internet system (DirektNet) or another electronic channel (e.g. Raiffeisen Express, MultiCash) may be withdrawn through the same channel, if the electronic system makes this possible.

5.7.3 In accordance with Section V/5.11.6 of these General Business Conditions, payment orders fulfilled in the scope of intraday settlement may not be cancelled or modified by the Customer after the order has been given.

5.7.4 The Customer as a paying party may give the Bank as order in writing or via the Raiffeisen Direkt telebanking channel—after proper identification—for the revocation of an order which has already been executed by the Bank, or which otherwise may not be withdrawn. On the basis of the revocation order, the Bank contacts the payment service provider of the beneficiary in view for the retransfer of the amount of the order to the Customer. The Bank does not guarantee the success of the revocation, considering that the amount credited to the beneficiary's payment account, or otherwise made available to him may be retransferred subject to the consent of the beneficiary only. The Bank furthermore does not guarantee that the amount of the revoked order will be retransferred in its entirety, considering that the payment service provider of the beneficiary may deduct the costs of the retransfer from the revoked amount.

5.7.5 If the Bank as the payment service provider of the beneficiary Customer receives a revocation order, in view for the retransfer of an amount credited to the Customer's payment account or otherwise made available to the Customer, the Bank shall call the Customer on the phone, and ask him/her to make a statement in writing or via the Raiffeisen Direkt telebanking channel—after proper identification—regarding whether the retransfer is to be executed or not. Costs of the retransfer will be deducted from the amount to be retransferred.

5.8 Acceptance of Authorisations for Collection

5.8.1 Acceptance of Authorisation for Collection

The Bank reserves the right to refuse accepting authorisations given by the Customer for the benefit of third parties in respect of the presentation of collection orders if the authorisation fails to satisfy the requirements set out in effective regulations concerning payments, including especially if the queuing period as specified in the authorisation exceeds 35 days or has an unspecified length. As regards accepting authorisations that include queuing, partial performance or the obligation to attach documents, the Bank shall take decision on a case-by-case basis.

5.8.2 Changing Authorisations for Letter of Authorisation Based Collection and for Direct Debits

The Bank shall have the right to unilaterally modify the beneficiary account number identified by the Customer in the authorisation for the presentation of collection orders given for the Bank as a beneficiary if as a result of a change in laws, or an action taken by authorities (including NBH) the account number featuring in the authorisation cannot be used any longer to receive collected amounts. The Bank shall notify the payment service provider keeping his payment account concerned by the authorisation of the change in the account number.

In case the beneficiary of an authorisation for the presentation of prompt collection or direct debit orders given—against the payment account of the Customer kept at the Bank—in favour of another financial institution, administrative authority or other public organisation, utility service provider or telecommunications service provider notifies the Bank to the effect that due to statutory changes or an action by the authorities (including NBH), or legal succession or assignment or the transfer of the agreement in any other manner—of which credible proof is to be given to the Bank—the beneficiary and/or the beneficiary account identified in the authorisation is not entitled any longer to receive collected amounts, then the Bank shall on the basis of the concerned authorisation for collection / direct debit—without asking for a new authorisation for collection orders or direct debits, or any special consent of the Customer—fulfil the collection / direct debit orders presented by the new beneficiary or presented in favour of a new payment account identified by the original beneficiary.

5.9 Rejection of Orders Which Are Against the Law

5.9.1 The Bank shall refuse to execute orders that are contrary to laws. Orders involving foreign currency or exchange shall only be executed if the prerequisites determined in effective laws are met. The Customer should certify the existence of such prerequisites.

5.9.2 If in relation to an order executed by the Bank a circumstance indicating crime or any other kind of abuse arises, the Bank shall have the right at its discretion to cancel the order even after the execution thereof—with simultaneous notice to the Customer—and to keep the amount of the order in a suspense account until the circumstance that has given rise to the suspicion of crime or abuse is clarified, or—if an official procedure is started in the case—until such procedure is closed with final effect.

5.10 Bearing of Agents' Charges

All kinds of fees and commissions charged and costs incurred by the Bank and its collaborators in the course of the execution of an order (including bill and cheque protesting costs, telegram, telex, telephone and other costs, foreign fees and charges connected to letters of credit) shall be borne by the Customer.

5.11 Performance Deadlines

5.11.1 Date/Time of the Fulfilment of Payment Orders

Unless statutory provisions or other decrees binding for the Bank or an agreement between the parties provides otherwise, payment orders shall be regarded as performed when the relevant amount is credited to the payment account of the beneficiary. Accordingly, the Customer shall make sure to give payment orders in due course and leave sufficient time for execution until the due date of the payment.

Cash withdrawals and money orders from payment account shall be regarded as fulfilled when the cash is paid to the beneficiary, or when the payment service provider effecting the payment provides an opportunity for the receipt of the amount to be paid.

5.11.2 Execution Deadlines for Payment Operations within the European Economic Area (EEA)

5.11.2.1 The deadlines set out in this sub-section shall apply to

- a) domestic payment operations in HUF which do not require conversion between different currencies,
- b) payments in EUR which do not require conversion between different currencies,
- c) domestic payment operations which require one conversion between EUR and HUF,
- d) payment operations between EEA member states where there is only one conversion between EUR and HUF, effected in Hungary, and performance between the EEA members states takes place in EUR.

The amount of payment orders given by the Customer as a paying party—between the opening and closing times specified in Section V/5/2 of these General Business Conditions—as described above shall be credited to the account of the payment service provider of the beneficiary not later than by the end of the business day following the receipt of the payment order, unless the order is executed in the scope of intraday settlement as per Section V/5.11.6 of these General Business Conditions.

In the case of payment operations to be executed in any currency other than HUF, and those requiring conversion, the amount of the payment operation shall be credited to the account of the payment service provider of the beneficiary not later than by the end of the third business day following the receipt of the payment order.

In the case of payment orders given in hard copy, the above performance deadlines shall be prolonged by one business day.

If in the scope of its payment services the Bank receives an amount sent in favour of the beneficiary, but the beneficiary has no payment account at the Bank, the Bank shall make the amount of the payment operation incoming to the Bank—not including money orders and postal payment orders—available to the beneficiary, or provide some other access to the monies, on the next business day at the latest. In the case of money orders and postal payment orders, if performance is effected via postal delivery, deadline shall be prolonged by one business day.

At post offices, cash deposits to payment accounts kept at the Bank may be effected by means of money orders. The amount of such money orders paid at post offices shall be forwarded to the Bank by the organisation negotiating postal payments (i.e. the Hungarian Post Corporation) within 2 business days if the amount is paid before the cut-off time specified in the business rules of such organisation, and within 3 business days if the amount is paid after such cut-off time. The Bank shall credit the amounts paid at post offices to the beneficiary's payment account on the day the crediting of the amount to the Bank's own payment account becomes known.

Any amount credited or debited to the Customer's payment account in error due to the fault of the post office shall be subsequently corrected in the payment account—on the basis of a notice given by the Post Corporation—without any special consent by the Customer. The Customer shall be notified of such corrections by means of statements of account.

If an amount deposited with a postal money order cannot be credited to the payment account identified in the order due to the termination of the account, the Bank may retransfer the amount of the deposit to the Post Corporation, after deducting the relevant charges.

5.11.2.2 The Bank shall forward payment orders initiated by or through the Customer as a beneficiary within the timeframe specified in the List of Terms & Conditions to the payment service provider of the paying party. In the case of collection, such timeframe shall be established by the Customer as beneficiary and the Bank so that it shall provide the time necessary for the payment service provider of the paying party to debit the payment account of the paying party on the due date of payment.

5.11.2.3 The value date of debiting of a payment order shall be the business day when the Bank debits the payment account of the Customer. The Bank must not use any debit value date earlier than this. The value date of crediting of a payment order shall be the business day when the amount of the payment operation is credited to the Bank's own account.

After the amount of a payment operation has been credited to the Bank's own account, the Bank shall immediately assign a value date to the payment operation, and shall credit it to the payment account of the beneficiary so that the beneficiary shall be able to dispose of the same immediately. If the amount is credited to the Bank's account on a non-business day, the Bank shall make the amount of the payment operation available to the beneficiary immediately on the next business day. The provisions set out in this paragraph shall also apply in the case of payment operations effected in EUR or in the currency of an EEA member state which is outside the euro zone where the payment service provider of the beneficiary/paying party provides its payment services outside the territory of the EEA.

The Bank shall immediately, with value on the same day credit any cash amount deposited at the Bank to the payment account of the account holding Customer, providing immediate right of disposal to the Customer, if the cash deposit is

- a) in HUF,
- b) paid to the credit of an accountholder qualifying as a consumer or a micro enterprise, and is in the currency of the payment account,
- c) in the currency of an EEA member state (including HUF), and to the Customer's account kept in the currency of another EEA member state.

If in the course of the settlement of a cash deposit effected at the Bank conversion is needed between the currency of an EEA member state (including HUF) and the currency of a non-EEA member state, or between the currencies of two non-EEA member states, then the Bank shall credit the deposited amount to the payment account of the Customer as of the third business day following receipt at the latest.

If the accountholder is not a consumer or a micro enterprise, and the cash deposit at the Bank takes place in another currency than HUF, which is also identical with the currency of the payment account, the Bank shall credit the amount of the cash deposit as of the business day following the receipt of the cash amount at the latest (value day).

5.11.3 Execution Deadlines for Payment Operations outside the EEA

The Bank as the payment service provider of a paying Customer shall fulfil its tasks arising from a credit transfer order to a non-EEA member state in any currency, or within Hungary or to an EEA member state in the currency of a non-EEA member state, on the business day following the acceptance of the credit transfer order at the latest.

The Bank as the payment service provider of a beneficiary Customer shall make the amount received in the currency of a non-EEA member state available to the beneficiary Customer not later than on the business day following the day when it becomes aware that the coverage of the credit transfer has been made available to it.

If in the course of the fulfilment of a payment order it becomes necessary to carry out a conversion between different currencies where either of the currencies is the currency of a non-EEA member state, performance deadline shall be prolonged by two business days.

5.11.4 Execution Deadlines for Payment Orders within the Bank

If the payment between the obligor and the beneficiary is effected within the Bank, the Bank shall perform its debiting and crediting tasks with value on the same day. If the fulfilment of the payment order needs conversion between different currencies, where any of the currencies is the currency of a non-EEA state, execution deadline may be prolonged by two business days.

5.11.5 Deadlines for Other Payment Operations

The account-keeping credit institution should perform its tasks connected to direct cash deposits to payment accounts kept at the credit institution on the same business day when the deposit is effected. The Bank shall display an Announcement in its branches to inform customers of the opening hours of the branch and its cash desks. If the Announcement does not assign a special closing time to the given cash desk, the opening hours of the cash desk shall be the same as those of the branch. Nevertheless, cash deposits shall be accepted at each of the Bank's cash desks with the account being credited on the same day—irrespective of the opening hours of the cash desk—only and exclusively on business days, up to the cut-off time specified in the List of Terms and Conditions. The cut-off time by which a cash deposit should be made at the Bank's cash desks for the relevant amount to be credited to the Customer's account as of the date of deposition is specified in the List of Terms and Conditions. Processing tasks connected to cash deposits accepted after such cut-off time or on non-business days—especially the crediting and booking of the given transaction—shall be executed on the next banking day.

In the case of the purchase (cashing) or repurchase (redemption) of cheques, the Bank shall pay the counter-value of the cheque to the Customer within the timeframe specified in the List of Terms & Conditions.

5.11.6 Intraday Settlement

In the case of

- (i) HUF credit transfer orders
- (ii) initiated by the Customer from his/her payment account kept at the Bank,
- (iii) filed not on paper, and
- (iv) received by the Bank before the cut-off time specified in the List of Terms and Conditions for intraday settlement,

the Bank shall make sure that the amount of the payment operation is credited to the account of the payment service provider of the beneficiary within four hours at the latest counted from the receipt of the payment order.

A paper-based payment order shall be any order given in writing which has been signed not electronically, including orders given on fax and via email.

Payment orders given not on paper include all orders submitted by the Customer electronically in the scope of electronic or Internet banking services, or given on the phone.

For the purposes of execution deadlines governing for intraday settlement, the date/time of receipt of a payment order shall be the date/time when the Bank accepts the HUF credit transfer order for processing in accordance with Section V/5.3 a) of these General Business Conditions.

For the purpose of this section, a HUF credit transfer order means a credit transfer order concerning a specific HUF amount and given against the Customer's as the paying party's HUF account kept at the Bank in favour of another domestic HUF payment account—which order does not require any conversion between different currencies—not inclusive of official credit transfer orders and credit transfer orders based on payment writs.

Standing HUF payment orders accepted by the Bank before the date of 1 July 2012 shall be executed in the scope of intraday settlement, irrespective of the method and the channel in which the order was given.

5.11.7 Miscellaneous Provisions Concerning Execution Deadlines

The Bank shall have no liability whatsoever if the credit institution or other organisation participating in the settlement of the payment order initiated by the Customer or the clearing house transacting the national clearing turnover among credit institutions fails to perform its due tasks by the deadlines prescribed in Section 5.11.2 or Section 5.11.6, and as a consequence the execution of the payment order is delayed or the Customer sustains a loss.

Upon the Customer's request, the Bank's staff shall inform the Customer verbally whether another credit institution involved in the execution of a payment order initiated by the Customer is the member of the settlement system transacting the national clearing turnover among banks, or is connected to it indirectly.

5.12 Information Provided on Payment Orders Given under the Framework Agreement

Upon the Customer's request, the Bank shall inform the Customer before the Customer makes his legal statement concerning a payment order given under the framework agreement between the Bank and the Customer on services governed by Act LXXXV of 2009 on the Rendering of Payment Services regarding

- a) the time requirement of the execution of the service, and
- b) all fees, charges or financial liabilities due to the Bank,

unless the payment service provider of the beneficiary of the payment order is domiciled in a non-EEA member state, or the payment operation is performed in the currency of a non-EEA member state, and the data as per paragraphs a) and b) are not available to the Bank.

The Bank shall provide the information as per this section at its branches, during the opening hours of the same, or through its 24-hour telebanking customer service.

5.13 SEPA Credit Transfer and Direct Debits Orders

5.13.1 Terms & Definitions

"IBAN" (*International Bank Account Number*) means the international identification number of the payment account.

"batch submission" means the initiation of one-off credit transfers or direct debits where the initiator submits the orders to its payment service provider not one by one, but simultaneously, arranged in groups according to some criteria, i.e. in batches. It is an additional feature of batch orders that the batch is signed only once before it is sent to the payment service provider, with accompanying data generated from the orders constituting the batch. The data accompanying the batch are typically: the number and total value of the items included in the batch.

"microenterprise" means an enterprise (also including sole proprietors and small-scale agricultural producers keeping transactional accounts at the Bank) which employs fewer than 10 persons and whose annual revenue and/or balance sheet total does not exceed EUR 2 million or its HUF equivalent calculated at the foreign exchange rate disclosed by the MNB.

"SEPA" means the Single Euro Payments Area, which includes all member states of the European Union, as well as Switzerland, Norway, Lichtenstein, Monaco, and other countries that have joined the SEPA project.

"SEPA member states" mean all states belonging to the SEPA area, whose updated list is available in the website of the Hungarian SEPA Association (www.sepahungary.hu).

"SEPA Regulation" means Regulation (EU) No 260/2012 *establishing technical and business requirements for credit transfers and direct debits in euro* and amending Regulation (EC) No 924/2009 and all related SEPA rules (*Rulebook*) and standards jointly.

"SEPA SCT" (*SEPA Credit Transfer*) means credit transfers in euro within the Single Euro Payments Area, including credit transfers in euro between different Customers who hold payment accounts at the Bank, as well as between the different payment accounts of the same Customer held at the Bank.

"SEPA SDD" (*SEPA Direct Debit*) means direct debits in euro within the Single Euro Payments Area, including direct debits between different Customers who hold payment accounts at the Bank, which may be either SDD Core or SDD B2B orders as regards their type.

"SDD Core" means a direct debit scheme which enables the payee to collect the given euro amount from the payer's payment account, provided the payer has authorised the payee in advance and in writing to do so.

“SDD B2B” means a direct debit scheme—applicable only and exclusively between enterprises and entities not qualifying as consumers—which enables the payee to collect the given euro amount from the payer’s payment account, provided the payer has authorised the payee in advance and in writing to do so, and provided that the payer’s bank has admitted the mandate and the collection order has been submitted in accordance with the mandate; in accordance with Hungarian laws on payments, a customer qualifying as a microenterprise may not give a mandate for an SDD B2B scheme as a payer.

“SHA” (*Shared*) means an arrangement where transaction costs are shared between the payer (fees charged by the payer’s bank) and the payee (all other banking costs: fees charged by any intermediary bank and the payee’s own bank).

5.13.2 In accordance with the SEPA Regulation, starting from the date of 1 November 2016 the credit institutions and payment service providers operating in SEPA member states and their customers must carry out their national and cross-border credit transfers and direct debits in euro within the SEPA area subject to the rules of the payment methods (SEPA SCT, SDD Core and SD B2B) regulated in the SEPA Regulation. In accordance with the mandatory requirements of the SEPA Regulation, starting from 1 November 2016 the Bank must enable its customers to initiate and receive SEPA credit transfers (SCT), and as regards direct debits the Bank shall ensure the receipt and execution of SDD Core or SDD B2B orders in the payment accounts of its customers starting from the above deadline.

In consideration for the legal requirements set out in the above paragraph, starting from the date of 1 November 2016 the Bank shall

- (i) receive and execute national credit transfers in euro and credit transfers in euro to or from SEPA member states to the debit or to the credit of the Customers’ payment accounts—irrespective of the currency of the payment account to be debited or credited—with the exception of the case set out in Section 5.13.3.4 below, only and exclusively in the form of SEPA SCT orders, and
- (ii) receive and execute direct debits in euro to the debit of the payment accounts of consumer and microenterprise Customers only and exclusively in the form of SDD Core, and to the debit of the payment accounts of Customers not qualifying as consumers or microenterprises in the form of either SDD Core or SDD B2B orders;
- (iii) not provide services for the initiation of SDD Core or SDD B2B direct debits, therefore after the date of 31 October 2016 the Customer may not initiate direct debits in euro to the credit of its payment account kept at the Bank either via SEPA SDD or in any other way.

For the execution of SEPA SCT and SEPA SDD orders, the following chapters of the GBC: “V. Orders”, “VIII. Rules of Performance”, “XIII. Coverage”, “XIV. Responsibility”, “XV. Correction” and “XVI. Reimbursement” shall be governing as applicable with the differences set out in this Section 5.13.

5.13.3 Special Provisions Concerning SEPA Credit Transfers (SCT)

5.13.3.1 When initiating a SEPA credit transfer (SCT), the Customer must give the order with a data content meeting SEPA standards, where the payer’s and the payee’s payment account are identified in each case—whether the credit transfer submitted to the Bank is a national or cross-border order—by the IBAN account number.

5.13.3.2 When initiating a SEPA credit transfer (SCT), the Customer must choose the SHA type cost bearing. The amount of a SEPA credit transfer (SCT) received to the credit of the Customer’s payment account shall be credited to the Customer’s payment account without deductions of any kind, in full.

5.13.3.3 If the Customer is not a consumer or a microenterprise, it must submit SEPA credit transfers (SCT) sent to the Bank as a batch order in a format as per the ISO 20022 XML standard. The Bank shall ensure the conversion of batch orders into the above standard in the electronic channels capable of receiving batch orders.

5.13.3.4 In the case of a credit transfer in euro that reaches or exceeds the threshold defined in the List of Terms & Conditions and is submitted electronically—only and exclusively in the RAIFFEISEN ELECTRA or MULTICASH system—a non-consumer Customer may initiate the administration and execution of the credit transfer in the large-value payment system. The terms and

conditions applying to and the fees charged for credit transfers to be executed in the large-value payment system are set out in the List of Terms & Conditions.

5.13.4 SDD Core Direct Debits

5.13.4.1 The Customer may give a mandate—in a format and with a data content meeting the SEPA Regulation—to any third party payee registered or domiciled in Hungary or in any other SEPA member state for the submission of SDD Core direct debits on an ad hoc or regular basis in respect of any payment account of the Customer kept at the Bank. The Customer must give the mandate directly and only to the payee. The mandate shall cease automatically if the payee fails to initiate any collection based on the mandate for a term of 36 months.

5.13.4.2 The Customer may with a written statement submitted to the Bank prohibit the execution of SDD Core direct debits with a general effect in respect of all payment accounts of the Customer kept at the Bank, or may set limits for the amount and/or frequency of the SDD Core direct debits that may be submitted against its payment account, and/or may identify one or more specific payees who shall or shall not be permitted to submit SDD Core direct debits.

5.13.4.3 The payee's bank shall forward the SDD Core direct debit to the Bank without the relevant mandate.

The Bank shall not be under a control obligation or liability of any kind regarding whether the payee has a valid mandate to submit an SDD Core direct debit, or whether the collection meets the mandate given by the Customer to the payee. Prior to the execution of the direct debit, the Bank shall check whether the Customer has given a prohibiting statement of general effect or a limiting statement as per Section 5.13.4.2, and if the Customer has given a limiting statement, the Bank shall also check whether or not the direct debit received is against the limitations set by the Customer.

5.13.4.4 The party initiating the SDD Core direct debit shall notify the payer of the submission of the direct debit—its amount and debit date—at least 14 days prior to the debit date identified in the direct debit. The Bank shall not notify the Customer of the receipt of a direct debit order. It shall qualify as an approval of the execution of the direct debit if after being notified by the payee of the amount of the direct debit the Customer does not prohibit the execution of the given direct debit at the Bank.

5.13.4.5 The Customer may prohibit the execution of any SDD Core direct debit prior to its debiting, by the cut-off time disclosed in the List of Terms & Conditions, at any branch of the Bank, in writing or via telephone as described in the List of Terms & Conditions. The Bank will not accept prohibitions via any other notification channel.

5.13.4.6 The Bank shall execute the SDD Core direct debit only if on the debit date identified in the order the full amount necessary for the execution of the direct debit is available in the Customer's payment account. If the currency of the payment account to be debited is not euro, the Bank shall convert the amount to be debited to the payment account in the currency of the given account into euro on the debit date as described in the List of Terms & Conditions. The Bank shall not execute the direct debit order in part, and in the case of an insufficient balance the direct debit shall not be queued, but shall be rejected by the Bank, who shall notify the Customer to this effect.

5.13.4.7 On the basis of an SDD Core direct debit properly executed by the Bank, the Customer may within 8 weeks of the debiting—with a written request filed at any branch—ask the amount debited to its payment account to be refunded. In the case of a refund initiated within the above timeframe the Bank shall without delay credit the amount identified in the request to the Customer's payment account without examining the legitimacy of the refund claim or any other circumstance. The payee's bank shall reimburse the Bank for the amount refunded to the Customer, then settle accounts with the payee. Any further claims or legal disputes connected to the receivables constituting the subject-matter of the direct debit shall be settled by the payee and the Customer directly between themselves, without the involvement of the Bank or the payee's bank.

In the case of an SDD Core direct debit that has not been approved by the Customer—executed despite a prohibiting statement of general effect as per Section 5.13.4.2, or against a limit set out in a limiting statement, or despite the Customer's prohibition as per Section 5.13.4.5—or executed otherwise by the Bank erroneously, the Customer shall have the right to initiate refund or correction within 13 months of the debiting via a written request provided with rationale and filed at any branch of the Bank. The request shall be adjudicated in accordance with the provisions of Chapter XV "Correction" of the GBC.

5.13.5 SDD B2B Direct Debits

5.13.5.1 A Customer not qualifying as a consumer or microenterprise may give a mandate—in the standard form established by the Bank for this purpose, with a data content meeting the SEPA Regulation—to any non-consumer third party payee registered or domiciled in Hungary or in any other SEPA member state for the submission of SDD B2B direct debits on an ad hoc or regular basis in respect of any transactional account of the Customer kept at the Bank. The Customer must give such mandate with the data content meeting the SEPA standard and must notify the Bank of the mandate given by presenting a copy of the same to the Bank. The mandate as well as the direct debit order should include the IBAN account number of the payee and the payer, irrespective of whether the mandate concerns national or cross-border collection. In the mandate, the Customer may set limits for the amount and/or frequency of the SDD B2B direct debits that may be submitted against its payment account. Signature by the Customer and submission to the Bank of a properly completed letter of authorisation shall qualify as an approval of the execution of the SDD B2B direct debits initiated under the mandate—and meeting the mandate in every respect—provided that after being notified by the payee of the submission of the direct debit the Customer does not prohibit the execution of the given direct debit at the Bank in accordance with the provisions of Section 5.13.5.5 hereof.

The mandate shall cease automatically if the payee fails to initiate any collection based on the mandate for a term of 36 months.

5.13.5.3 After admission of a mandate properly issued by the Customer, the Bank shall execute the SDD B2B direct debits submitted by the payee identified in the mandate against the Customer's payment account.

Prior to the execution of a direct debit, the Bank will check the validity of the letter of authorisation and whether or not the data included in the received SDD B2B direct debit match those included in the authorisation. In the case of an SDD B2B direct debit that has been submitted under an invalid mandate, or with data deviating from those included in the mandate, or against the limitations included in the mandate, the Bank shall reconcile with the Customer and shall execute or reject the direct debit acting in accordance with the Customer's instructions. The Customer shall immediately report to the Bank in writing any change in the mandate, or its cancellation; in the case of change, the modified mandate should also be filed with the Bank.

5.13.5.4 The party initiating the SDD B2B direct debit shall notify the payer of the submission of the direct debit—its amount and debit date—at least 14 days prior to the debit date identified in the direct debit. The Bank shall not notify the Customer of the receipt of a direct debit order.

5.13.5.5 The Customer may prohibit the execution of any SDD B2B direct debit prior to its debiting, by the cut-off time disclosed in the List of Terms & Conditions, at any branch of the Bank, in writing or via telephone as described in the List of Terms & Conditions.

5.13.5.6 The Bank shall execute the SDD B2B direct debit only if on the debit date identified in the order the full amount necessary for the execution of the direct debit is available in the Customer's payment account. If the currency of the payment account to be debited is not euro, the Bank shall convert the amount to be debited to the payment account in the currency of the given account into euro on the debit date as described in the List of Terms & Conditions. The Bank shall not execute the direct debit order in part, and in the case of an insufficient balance the direct debit shall not be queued, but shall be rejected by the Bank, who shall notify the Customer to this effect.

5.13.5.7 The Customer as a payer may not initiate refund against the Bank due to an SDD B2B direct debit executed properly by the Bank from the Customer's payment account. The provisions set out in Part One, Chapter XVI "Reimbursement" of the GBC are not applicable for SDD B2B direct debits.

In the case of an SDD B2B direct debit that has not been approved by the Customer or has been executed otherwise by the Bank erroneously, the Customer may enforce its claim for correction in accordance with the provisions of Chapter XV "Correction" of the GBC.

5.13.5.8 A consumer or microenterprise Customer may not give a mandate to third parties for SDD B2B direct debits, and any SDD B2B direct debit received against a consumer or microenterprise Customer's payment account shall be rejected by the Bank without reconciliation with the Customer.

5.13.6 Renewal of Mandates

In consideration for the mandatory requirements of the SEPA Regulation, starting from 1 November 2016 the Bank shall not execute collections in euro on the basis of authorisations that do not meet SEPA standards. If in respect of the Customer's payment account kept at the Bank the customer has given a mandate to a third party for direct debit, and after the date of 31 October 2016 the payee wishes to initiate a direct debit in euro against the Customer's payment account, then the Customer shall make sure that

(i) in the case of a consumer or microenterprise Customer a new mandate that meets the SEPA standard for the submission of SDD Core direct debits is available to the payee, or

(ii) in the case of a Customer not qualifying as a consumer or microenterprise, a new mandate that meets the SEPA standard for the submission of SDD Core direct debits is available to the payee, or a new mandate that meets the SEPA standard for the submission of SDD B2B direct debits is available to the Bank.

VI. Document Forwarding

6.1 If there is no express requirement set out in the Customer's order, in the laws, or in other decrees binding for the Bank, it is up to the Bank to decide which method of document forwarding (fax, telephone, airmail, etc.) to choose.

6.2 All documents, bills, cheques, other securities, banknotes and other valuables shall be forwarded with due care and—unless the Customer has given specific instructions—in the way chosen by the Bank. Forwarding shall be done at the Customer's costs and risk.

VII. Transactions in Foreign Currency and Exchange

7.1 In view for the security of banking business, the Bank reserves the right to transact foreign currency exchange deals—unless there is an agreement otherwise—only with Customers who hold payment accounts at the Bank.

7.2 The Bank buys and sells foreign currency and exchange at the rate established and published by the Bank in accordance with Section 7.16 below, against the payment by the Customer of a commission set forth in the List of Terms and Conditions or in a special agreement, within the framework of foreign exchange laws from time to time in force; however, the Bank shall sell foreign currency only to customers who hold payment accounts at the Bank.

7.3 Any loss or gain arising from changes in exchange rates occurring over the period between the giving and the execution of an order shall be respectively borne by or due to the Customer, not inclusive of any loss arising from exchange rate changes in the event of late performance over the period of the delay. Payment transactions shall be effected upon the Customer's order only in the currencies in which the Bank opens and keeps payment accounts for its Customers.

7.4 Counterfeit suspect foreign currency banknotes and cheques shall be withdrawn without any consideration paid to the Customer, with a protocol taken simultaneously. Such notes and cheques shall be treated as safe deposit, and the Bank shall initiate their investigation by the authorities (the foreign currency experts of the National Bank of Hungary), giving notice to the Customer about the findings of the investigation.

7.5 When performing the Customer's foreign currency payments, the Bank shall make the financial coverage of the transaction available to the beneficiary's bank; however, the amount may be actually credited to the payment account of the beneficiary on a different day, depending on the order of processing of the beneficiary bank.

7.6 In the case of a foreign exchange transfer order incoming to the payment account of the Customer which is not booked automatically for any reason, if there is any discrepancy between the name and account number of the beneficiary as identified in the order, the Bank shall have the right to call the sending bank in view for clarifying the case and to suspend the crediting of the amount. When the Bank receives the corrected data of the beneficiary, the amount shall be credited to the payment account of the Customer as of the original value date.

7.7 No cross-rates shall be determined or applied for the execution of foreign currency payments involving conversion. Orders involving conversion shall be executed via Hungarian forint, where the foreign exchange buying or selling rate from time to time quoted by the Bank against HUF shall be used.

7.8 If a foreign currency payment order may be executed via several different routes, it is not guaranteed that orders towards the same beneficiary shall always be executed via the same route. The Bank does not keep record of the commissions and other terms applied by banks involved in the performance of the order, and will not examine and will not take into account such commissions and terms when determining a payment route in the course of the performance of the foreign currency order.

7.9 The Bank will be able to execute a foreign currency credit transfer order in the currency determined by the Customer only if the Bank quotes the relevant currency, and has an account relationship with the bank of the beneficiary.

7.10 Blockage of the coverage prior to the execution of a foreign currency credit transfer order given by the Customer is no guarantee for the completion of the order. Actual availability of the required financial coverage in the Customer's payment account upon the processing of the transaction is a precondition for the fulfilment of the order.

7.11 In respect of foreign currency payment orders not meeting EU standards, or involving non-EU currencies, the banks cooperating in fulfilment may charge additional costs, which shall be borne by the originator in each case.

7.12 The fees/commissions payable on foreign currency payment orders are in each case determined in the currency or currencies specified in the Bank's List of Terms & Conditions from time to time in effect, unless the individual agreement concluded with the Customer provides otherwise. The different portions of a fee/commission may be denominated in different currencies. In the case of a payment order to be executed in a currency different from the currency of fee/commission payment as specified in the List of Terms & Conditions or in the individual agreement, the amount of the fee/commission shall be calculated on the basis of the equivalent of the amount of the order calculated at the exchange rate specified below, and then the amount of the fee/commission shall be converted—at the exchange rate specified below—into the currency of the payment account to which the order is to be debited:

- (i) in the case of orders involving conversion, at the foreign exchange buying/selling rate (depending on the direction of the conversion) quoted by Raiffeisen Bank on the date of execution;
- (ii) in the case of orders to be executed in the currency of the payment account, before exchange rate quotation at the foreign exchange buying/selling rate (depending on the direction of the conversion) quoted by Raiffeisen Bank on the preceding banking day, and after quotation at the foreign exchange buying/selling rate (depending on the direction of the conversion) quoted by Raiffeisen Bank on the date of execution.

Upon any discrepancy between the currency of a foreign exchange credit transfer, the currency of the fee/commission specified in the List of Terms & Conditions, and the currency of the payment account to be debited, for the conversions necessary to determine the amount of the fee/commission, in the case of conversion from a foreign currency into Hungarian forints the foreign exchange selling rate, and in the case of conversion from Hungarian forints into a foreign currency the foreign exchange buying rate shall be used, taking into account Section VII/7.7 of these General Business Conditions as well.

In the case of an order where no conversion is needed, and the order is to be executed against a payment account kept in a foreign currency, in the currency of the account, the amount of the 0.3% fee portion (maximum HUF 6,000) included in the fee of the credit transfer (provided that the fee includes such a fee portion) shall be calculated so that the Bank establishes the HUF equivalent of the order—at the foreign exchange selling rate quoted by the Bank and valid on the date of starting of the performance of the credit transfer order—then recalculates 0.3% of this amount (subject to a ceiling of HUF 6,000) to the currency of performance at the foreign exchange buying rate valid on the same day.

7.13 In case the Customer launches a foreign currency credit transfer order to a payment account kept at another bank, then the paying Customer shall simultaneously with the execution of the order reimburse the Bank for all fees and costs the Bank has incurred in connection with this, and the Bank shall transfer the full amount of the payment order to the payment service provider of the beneficiary. If the Customer fails to provide for the fees and costs of the order in his payment account, the Bank shall have the right to refuse executing the payment order.

7.14 In case the Customer launches a foreign currency credit transfer order

- a) to a payment account kept at another bank for a beneficiary whose payment service provider is domiciled in a non-EEA member state, or
- b) the payment operation is executed in the currency of a non-EEA member state,

and the Customer does not assume transaction charges, then the Bank will deduct the commission established on the basis of the terms & conditions determined for partner banks from the amount of the order before transferring it to the beneficiary.

If the Customer assumes the costs of the partner bank cooperating in the implementation of the transaction, such costs are to be settled—without any deadline being set for such settlement—when the partner bank requests its commission from the Bank.

If the Customer launches a foreign currency transfer order in favour of a domestic payment account, or a payment account kept at a payment service provider operating in an EEA member state, in euro or in the currency of an EEA member state which is not a member of the eurozone, and identifies the beneficiary in the order form as the cost-bearing party, then the Bank shall change the identity of the cost-bearing party in the order in accordance with the effective payment law without special notice to the Customer.

In case a beneficiary Customer receives a credit transfer, the Customer takes note that the Bank shall have the right to charge a commission, and debit the same to the account of the beneficiary Customer, or to deduct the Bank's commission from the incoming amount.

7.15 If in the case of foreign currency credit transfer orders incoming from another bank to a payment account kept at the Bank the originator assumes transaction costs, then the amount of the commission shall be established on the basis of the terms & conditions determined for partner banks.

7.16 When fulfilling payment operations requiring conversion between different currencies, the Bank shall use an exchange rate determined as follows when carrying out the conversion.

The Bank quotes exchange rates on each banking day in the currencies specified in the Lists of Terms & Conditions. The basis for exchange rate quotation is the foreign exchange buy and sell rates quoted among domestic commercial banks for T+2 day (where T day is the date of acceptance of the payment order). It is on the basis of these market quotes that the Bank's own foreign exchange mean rate for T+2 day is determined, from which the Bank shall determine—adjusted with the premium from time to time specified by the Bank for the different customer types—the foreign currency and exchange buying and selling rates which shall be governing for the different customer types (retail, corporate and private customers), as well as cash desk rates. The Bank's T-day and T+1 day rates shall also be established on the basis of the T+2 day rates.

In the case of payment operations effected between payment accounts, conversion shall take place on the basis of the foreign exchange rates from time to time in effect, at foreign exchange buying or selling rates (depending on the direction of the conversion), which shall be established and disclosed at 2:30 p.m. on each business day in the Bank's website (www.raiffeisen.hu).

In the case of payment operations between payment accounts, any conversion necessary for the performance of payment orders accepted on T day shall be executed by the Bank—unless the Customer orders otherwise—at the exchange rates corresponding to the execution order of the transaction type in question as per the List of Terms and Conditions.

In the case of payment operations in cash, conversion shall take place on the basis of T-day foreign currency rates from time to time in effect, at foreign currency buying or selling rates (depending on the direction of the conversion). The Bank's latest foreign currency rates are established and disclosed in the Bank's website (www.raiffeisen.hu) at 08:00 a.m., 10:00 a.m. and 02:30 p.m. on each business day. The conversion shall be carried out at the foreign currency rate in effect at the moment of implementation of the cash operation. For customers who do not keep payment accounts at the Bank, special foreign currency rates (tourist cash rates) are established; this rate shall be established and updated and published in the Bank's website and in the exchange rate boards located at the cash desks of the branches at the same times as written above. For customers who do not keep payment accounts at the Bank, the Bank shall execute foreign currency buy transactions only (exchange of foreign currencies into Hungarian forints).

In the case of a payment operation whose amount reaches or exceeds the threshold set out in the List of Terms & Conditions, the Customer may as well ask the Bank to quote and apply an individual exchange rate for the conversion connected to the relevant payment operation. The Bank shall disclose its offer for the individual rate to the Customer before starting executing the payment operation.

7.17 If the Customer submits such payment orders—whether for outbound credit transfers or in-house account transfers—against his payment account kept at the Bank where either the currency of the order or the currency of the payment account to be debited (or both) is a currency different from Hungarian forint, including HUF credit transfers from the Customer’s payment account kept in HUF to accounts kept at foreign banks (which orders shall be collectively called the “international credit transfer orders” for the purposes of this section), and in respect of such international credit transfer orders the suspicion of duplicated (or multiple) submission arises, considering that the data of these international credit transfer orders as specified below are identical, then the Bank shall have the right in view for protecting the Customer from loss to fulfil only one of the international credit transfer orders having identical data content, and to suspend the execution of the remaining international credit transfer order(s), in the course of which the Bank shall promptly contact the Customer (by phone/fax/email) in order to clear up the issue of the execution of the suspended item(s).

Data examined by the Bank in the case of duplicated (or multiple) international credit transfer orders are as follows:

- a) account number of the Customer as originator,
- b) account number of the beneficiary,
- c) currency and amount of the credit transfer order,
- d) date of execution as specified by the Customer as originator,
- e) narrative of the credit transfer order.

If the Bank is unable to reach the Customer directly within 3 (three) business days of the receipt of the international credit transfer orders, and during this time the Bank does not receive any information in merit or any straightforward instructions from the Customer for the fulfilment or non-fulfilment of the suspended international credit transfer order(s), the Bank shall delete the suspended international credit transfer order(s) without executing them.

In respect of the aforesaid, in case a collective authority to sign has been stipulated in the signature card for the persons reported by the Customer to the Bank, a declaration by one signatory concerning the above shall be sufficient.

The Bank shall not be liable for acting as described above, or if as a consequence of the Customer being inaccessible at the phone/fax number registered at the Bank or via email international credit transfer order(s) suspended under this section are not fulfilled, or are fulfilled on a later date as compared with the date identified in the relevant order.

VIII. Rules of Performance

8.1 Unless the relevant laws or the Customer provides otherwise, payment orders given against the Customer’s payment account shall be executed in the order of receipt. For the order of receipt, the Bank’s books shall be governing.

8.2 If the available balance in the Customer’s payment account fails to cover the payment order given by the Customer, or covers it only in part, the Bank shall—with the exception of orders submitted via the DirektNet system—make three more efforts at executing the order, on the next three consecutive banking days, and shall reject the order only after all these efforts remain unsuccessful. In the case of rejection, the Bank shall inform the Customer on the reason for the rejection, and if the order has been submitted on paper, along with documents or counter-signatures, it shall return the order and the documents. In the case of other paper-based or electronically filed orders, a notice shall be sent on the rejection.

8.3 The different payment accounts of the Customer as a paying party kept at the Bank shall qualify as one payment account as far as the performance of official credit transfer orders and credit transfer orders based on payment writs are concerned.

In the course of the performance of official credit transfer orders and credit transfer orders based on payment writs the payment account kept in the currency identical with the currency of the official credit transfer order or the payment writ is to be taken into

account, provided the Customer as a paying party has a payment account kept in such currency at the Bank. If the Customer as a paying party does not have a payment account kept in such currency at the Bank, or if the balance in the Customer's payment account kept in such currency fails to cover the order, then the Customer's payment account kept in HUF, and then the Customer's payment accounts kept in other currencies shall be taken into account. In the case of conversion between currencies, the foreign exchange buying rate quoted by the Bank on the date of debiting of the transactional account shall be applied.

In the event two or more payment accounts of a non-consumer Customer which are denominated in currencies different from the currency of performance are involved in the performance of the official transfer order or remittance summons, the Bank shall convert the amount necessary for performance plus an exchange rate buffer as per the List of Terms & Conditions from time to time in effect to the currency of performance. From the converted amount, any amount that might remain after the performance of the official transfer order or remittance summons —and after the deduction of queuing fee, where applicable, and provided that the remaining amount reaches or exceeds HUF 10,000—shall be reconverted by the Bank at the same exchange rate as was used for the conversion—automatically and free of charge—to the original currency, and credited to the Customer's payment account kept in this currency. Any amount originating from the conversion and remaining after the performance of the official transfer order or remittance summons that is short of HUF 10,000 shall be credited to the Customer's payment account kept in the currency of performance of the official transfer order or remittance summons.

In the case of official credit transfer orders and credit transfer orders based on payment writs which are for currencies unquoted by the Bank, the payment order shall be executed in HUF. Conversion to HUF shall take place at the official foreign exchange rate disclosed by the National Bank of Hungary for the date of debiting.

Official credit transfer orders and credit transfer orders based on payment writs incoming to the Bank after the termination of the framework agreement has been initiated may be queued until the date of termination of the framework agreement at the latest, of which the Bank shall inform the authority giving the official credit transfer order or issuing the payment writ immediately after receiving the payment order or writ.

The fulfilment of official credit transfer orders and credit transfer orders based on payment writs—including performance against a credit line attached to the payment account—shall have priority over the fulfilment of other payment operations.

8.4 The date of performance of any payment to the Bank's credit shall be the day (i) when the Bank debits the Customer's account with the relevant amount, provided the available balance in the account covers the payment; or (ii) when the amount is deposited at the Bank's cash desk; or (iii) when payback is actually effected in some other way. If payment is effected otherwise than against the account kept at the Bank, the date of performance shall be the day when the amount is credited to the account named by the Bank and is received with the relevant data attached.

8.5 If due payment date falls on a weekend or a national or banking holiday, any payment obligation shall become due on the first subsequent banking day. The individual agreement with the Customer, as well as the List of Terms & Conditions which is governing for the transaction may contain different provisions for the due date of payment obligations from the provisions of this section.

8.6 If the Customer fails to perform any of his maturing contractual obligations embodied in a concrete amount towards the Bank, the Bank shall have the right to enforce its claim against the Customer's payment accounts or other credit balances at the Bank (especially by way of set-off or in other ways) without prior notice to the Customer. If such attempts fail, the Bank shall have the right to seek compensation from the other contractual securities of the transaction or—if it still proves insufficient—to initiate court or liquidation proceedings with simultaneous notice to the Customer, or seek other ways of payback without notifying the Customer.

8.7 Cash Transactions

8.7.1 The Bank shall accept cash deposits and fulfil cash withdrawal orders subject to the terms set out in the List of Terms and Conditions from time to time in effect and in these General Business Conditions.

8.7.2 In the case of cash withdrawals in HUF or in a foreign currency, if the amount reaches or exceeds the limit specified in the List of Terms & Conditions, the Bank shall be obliged to perform the order only provided the Customer has given prior written

notice as specified in the List of Terms & Conditions to the cash desk of the branch where the cash is to be withdrawn, specifying the currency and the exact amount, and provided there is sufficient balance in the Customer's payment account.

The Bank may at its discretion fulfil the order even if the Customer has failed to give prior notice as per this section.

8.7.3 The companies and other organisations keeping payment accounts at the Bank may as well carry out regular cash deposits and cash withdrawals involving large amounts or large volumes by so-called bag payments, subject to the terms of the special agreement concluded with the Bank in this respect.

8.7.4 In accordance with the pertinent laws and the requirements of the National Bank of Hungary, the Bank shall replace shredded HUF banknotes or HUF banknotes and coins withdrawn from circulation (but still replaceable) even for customers who do not keep payment accounts at the Bank, in the measure and within the timeframe specified in such laws and requirements.

8.7.5 The Bank is not obliged to accept banknotes and coins which cannot be identified unambiguously or which are damaged for the performance of payment operations.

IX. Business Days

9.1 For the purposes of the application of the provisions of these General Business Conditions, any day on which the Bank is open for the fulfilment of payment operations shall qualify as a business day.

In the case of conversion, if a day is not a banking day in the country of either of the currencies involved in the conversion (where such currency is legal tender), such day will not qualify as a business day.

X. Collaborators and Agents

10.1 The Bank may use third parties as collaborators for the execution of orders, if it is deemed necessary in the Bank's best judgement. The Bank shall not be held liable for the activities of a third party appointed in accordance with the instructions of a Customer not qualifying as a consumer.

The Bank shall also have the right to use enterprises and organisations as collaborators for the execution of auxiliary activities connected to the Bank's routine operations (outsourcing). For a list of the activities outsourced by the Bank and the enterprises involved in such activities, see *Annex No. 2* that constitutes an integral part of these General Business Conditions.

The Bank shall make sure that its collaborators and agents observe currently effective data protection rules and statutory requirements concerning bank secrecy when managing any data qualifying as bank secret that they have received from the Bank.

10.2 The Bank may also contract intermediaries to sell a certain range of financial services. The Bank shall issue letters of commission for such intermediaries, by means of which the intermediary may certify his mandate for the Customer. The letter of commission names the intermediary's authorities. In case the Customer wishes to use the Bank's financial services with the collaboration or interaction of an intermediary, the Customer should check the intermediary's authorities on the basis of the letter of commission. The Bank shall not be held liable for any loss arising from the Customer's failure to do so.

10.3 To collect or enforce its receivables which have become due from the Customer, the Bank shall have the right to engage a cooperating or intermediary person or organisation.

XI. Communication and Sales Channels

11.1 The Customer may dispose of his funds and assets deposited at the Bank, as well as give orders and instructions, through the communication and sales channels operated by the Bank. Except for branches, each communication and sales channel may only be used on the basis of a special agreement concluded between the Customer and the Bank.

Communication and sales channels are the following:

a) Branch

At branches, the Customer may conclude any kind of agreement and give orders for any kind of banking operation in the range of the financial services provided by the Bank. Unless the Customer orders otherwise, his domicile branch shall be the branch where the Customer has made his first agreement with the Bank. The Customer may initiate changing his domicile branch with a prior notice to the Bank.

The Bank reserves the right to execute specific services and transactions only and exclusively at the Customer's domicile branch or other branches appointed for this purpose.

The Bank further reserves the right to operate special branches that provide a limited range of services to Customers belonging to a specific customer type.

Orders involving payment accounts shall be given in writing, by the Customer filling the appropriate form provided by the Bank for this purpose. Orders may be given at the branch in-person, or the order form may as well be dropped in the mailbox installed at the branch, if there is one installed. Dropping an order in the Bank's mailbox does not mean that the order has been received by the Bank. The order shall be regarded as received by the Bank if it has been stamped by the Bank's time-received stamp pursuant to Section 5.2 above. The Bank reserves the right to restrict the types of orders which may be entered via mailboxes installed at branches; any such restriction will be disclosed in the List of Terms & Conditions.

b) Fax

The Bank and the Customer may expressly agree that the Bank shall accept and execute—at the Customer's risk—orders and statements forwarded by the Customer as ordinary (untested) facsimile messages as well as agreements signed and confirmed by the Customer on fax.

The Bank may require the Customer—or rather, Customers belonging to certain customer types—to authenticate orders given via fax with electronic signatures, as a precondition for the acceptance of such orders. Electronic signatures are generated by means of a special device—provided by the Bank against a fee—that serves this purpose.

Contracts and agreements signed and confirmed between the Bank and the Customer on fax shall be regarded as concluded with effect on the date included in such documents. Any contract or agreement signed and confirmed on fax shall be returned by the Customer to the Bank within eight banking days of the exchange of fax messages in the original, otherwise the Bank shall have the right after notice to the Customer to withdraw from the contract or agreement or to terminate the same with immediate effect. The Bank shall regard contracts and agreements signed and confirmed on fax as valid and in force—unless indisputable evidence to the contrary arises—and shall not be held liable for losses stemming from the invalidity of such agreements or for losses originating in instances when due to the failure of fax lines a message is received in error, or defectively, or unintelligibly.

The confirmation of an order, notice or statement—that does not qualify as a bilateral contract or agreement between the Bank and the Customer, or the acceptance thereof—given verbally or on fax shall only be regarded as a supplementary and additional act that shall have no impact on the effect or validity of the order, notice or statement.

The Bank shall not be held liable for the consequences of executing orders and agreements bearing false or forged signatures, or acknowledging similarly signed other notices and messages affecting the relationship between the Bank and the Customer, if the false or forged nature of the signature as compared to the electronic image of the specimen signature is not conspicuous at first sight for the employees filling such job at the Bank.

The Customer hereby exempts the Bank from any kind of liability that might arise from the loss, defacement, incompleteness, illegibility, interruption or illegitimacy of any order, statement or contract forwarded as ordinary (untested) facsimile messages.

c) Telephone

The Bank operates a 24-hour telebanking service called Raiffeisen Direkt, which is accessible any day of the week for the Customer by means of a Direkt ID provided by the Bank and the code chosen by the Customer in the course of the activation of the service ("Direkt PIN"). The range of operations and services that may be transacted and used via Raiffeisen Direkt, as well as the

upper limit of orders that may be given this way and other terms and conditions of use are set forth in the agreement concluded between the Bank and the Customer.

The Bank may introduce or use other telephone-based communication and/or sales channels as well.

The use of any telephone-based service may be bound to using a code serving proper customer identification. The Customer should treat his identification code as secret, and store it accordingly. Rules of responsibility set out in Section e) of this chapter in respect of electronic and Internet banking services shall be governing as applicable for the use of the Direkt PIN code as well. The Bank shall not be liable for losses originating in the failure of the telephone lines or the Customer's telephone set, or for losses caused by unauthorised parties using information obtained by tapping the lines.

The Customer hereby irrevocably exempts the Bank from any kind of liability that might arise in connection to the interruption, repetition, illegitimacy, deliberate or natural distortion, or disconnection for any reason of any telephone conversation. The Customer further acknowledges and at the same time consents that the Bank shall tape-record inbound telephone calls and use such tapes as evidence in respect of the given banking operation.

d) Mobile Telecommunication Service

In the scope of the Raiffeisen Mobile Banking service, the Bank sends information concerning the Customer's payment account and/or the transactions made with his bankcard—as well as any other type of information currently made available by the Bank through this information channel—in the form of messages forwarded via mobile telecommunication devices, depending on the Customer's request.

In the scope of the Mobile Banking service, the Customer may as well transact other operations*—whose range and technological means are specified by the Bank from time to time—using mobile telecommunication devices.

*(*At the time of entry in force of these General Business Conditions, only the SMS-based information service is available to Customers. The Bank shall inform its Customers via Announcements if any new service becomes available.)*

The Bank may also use the mobile telecommunication channel to forward messages outside the range requested by the Customer, sending banking information and other notices to the point of access (phone number) provided by the Customer.

The detailed terms and conditions of use of the Mobile Banking service are provided in Part 2, Chapter XII of these General Business Conditions, wherein the special provisions concerning this service are set forth.

e) Electronic and Internet Banking

- (i) The Customer and the Bank may agree to establish direct electronic connection between them, whereby the Bank undertakes to receive and execute the Customer's electronically forwarded orders. The types of electronically forwarded orders and the terms and conditions of the receipt and execution of such orders shall be set out in a special agreement concerning electronic banking. The agreement shall also specify the technical preconditions for the service as well as rules concerning safety and responsibility. Access to the electronic connection established with the Bank shall be developed by the Customer at his own risk, according to his own security standards.
- (ii) In respect for the performance of orders given electronically, the Bank shall have the right to introduce further identifiers and tools—apart from the identifiers (password, code, etc.) specified in the agreement concerning the relevant service and necessary for the use of the service—to enhance the security of the electronic system (e.g. SMS password, token), and to order in its sole discretion certain identifiers (e.g. SMS password) to be used on a mandatory basis.
- (iii) The Customer shall use electronic and Internet banking service in accordance with the relevant contract, and behave in a manner expectable in the given situation in view for maintaining the safety of the personal security elements and identification tools necessary for its use. The Customer shall immediately report to the Bank if he becomes aware that the identification tools necessary for the use of the electronic systems are no longer in his possession, or are stolen, or used in an unauthorised or unapproved manner.
- (iv) In case the Customer informs the Bank immediately after becoming aware of such event that the electronic data provided by the Bank indicates unauthorised operations, or that the Customer has lost control of the software application, password,

signature disk or any other identification code necessary to give electronic orders, or that the aforementioned devices are obtained by unauthorised persons, then the loss resulting from the loss or theft of the software application, password, signature disk or other identification code until the reporting thereof to the Bank shall be borne by the Customer only up to the amount specified in laws effective from time to time (at present, HUF 45,000). The Customer shall not bear this liability if the loss was caused by means of a customised procedure qualifying as a cash substituting means of payment which was implemented using an information technology or telecommunications tool or if the cash-substituting means of payment was used without personal security elements—including personal identification number (PIN) or some other code—or where the Bank failed to meet its obligation to provide a continuous opportunity for reporting. Any loss sustained after the reporting of the loss or theft and resulting from the loss or theft of the software application, password, signature disk or other identification code shall be borne by the Bank up to the amount specified in laws effective from time to time. The Bank shall be exempt from the liability if it is able to prove that the loss has been caused by the Customer acting fraudulently, or by breaching his obligation set out in paragraph (iii) above in a deliberate or grossly negligent manner.

- (v) The Bank as an issuer shall bear an obligation of indemnifying the Customer for any loss resulting from the erroneous execution or non-execution by the Bank of the operation effected with the electronic means of payment in the range and up to the amount specified in the law concerning payment services and electronic means of payment.
- (vi) The Bank shall have the right to suspend the identifier provided to the Customer for the use of electronic and Internet banking services if the Customer fails to use the service for 1 year counted from the date of execution of the agreement. The suspension shall remain in force until the Customer requests the Bank to reactivate the identifier.

f) E-Mail

The Bank also has the right to accept messages and orders forwarded by the Customer via e-mail; the types of such messages and orders and the terms and conditions of acceptance are specified in the relevant agreement(s) made with the Customer. The Bank shall not bear any liability for losses arising when third parties become aware of the content of messages sent by the Bank to the Customer's e-mail address—provided by the Customer to the Bank for communication purposes—by getting access to the Customer's e-mail account or for any other reason that is outside of the Bank's control.

g) Bankcards

Upon request, the Bank provides bankcards to its account-holding Customers. Along with the bankcard, a secret code serving the Customer's identification—the PIN code—shall also be handed to the Customer. The general terms and conditions of bankcard use are provided in Part 2, Chapter X of these General Business Conditions, wherein the special provisions concerning this service are set forth.

11.2 In the future, it may be possible for the Customer to use further information and sales channels as well, regarding which the Customer may be sent information material and contractual offers.

11.3 The Bank reserves the right to change (decrease or increase) the time of availability of any communication and sales channel. Customers shall be notified of such change via the relevant communication or sales channel, or by means of Announcements.

XII. Notices, Contact

12.1 The Customer shall inform the Bank without delay of any circumstance or fact that has relevance for their business relationship.

12.2 The Customer shall notify the Bank of any change in the data provided in the scope of the customer due diligence mentioned in Section 4.3, or in the identity of the beneficial owner, within five business days of becoming aware of the change. Any loss originating in the Customer's failure to do so shall be borne by the Customer, and the Customer shall be liable to reimburse the Bank for all costs incurred by the Bank in connection with searching up the changed Customer data. Customers qualifying as legal entities or organisations shall in addition immediately inform the Bank of any change in the identity of their head officials.

The Customer shall give the Bank five banking days' notice in respect of any change in his mailing address, informing the Bank at the same time of the new mailing address as well as the date of the change. If this obligation of notification is failed, the Customer shall reimburse the Bank for its costs incurred in connection with the detection of the Customer's address as well as the multiple sending of the consignments addressed to the Customer.

The obligation of notification and reporting set out in the first and second paragraphs of this section will also be borne by any third party obligor which gets in touch with the Bank in relation to any financial service. By "third party obligor" any such person is meant which undertakes some kind of obligation in connection with an individual agreement between the Customer and the Bank, including especially joint and several guarantors, pledgors and mortgagors, collateral providers, etc.

The Bank shall have the right to debit the Customer's payment account kept at the Bank with the amount of the costs to be reimbursed by the Customer under this section.

12.3 The Customer shall provide the Bank with all details and information connected to the given transaction whose availability the Bank deems necessary in view for decision making or evaluating the transaction or the Customer.

12.4 If bankruptcy or liquidation proceedings or a final accounting, debt settlement or execution procedure is started against the Customer, the Customer shall give written notice to the Bank within one banking day after such circumstance becomes known.

12.5 Within the scope of the obligation to cooperate, the Customer shall inform the Bank whenever a notice expected from the Bank—especially if it concerns the execution of some order or the receipt of cash—is not received in due course, or if the terms set out in the notice (confirmation) fail to match the order given by the Customer. The Bank will not be held liable for any loss that might be stemming from the Customer's failure to give such notice in time.

12.6 If a written notice to the Customer is sent by ordinary mail, to the postal address last named by the Customer, the notice shall be regarded as delivered on the fifth calendar day after mailing.

Any notice or other communication sent by the Bank to the aforementioned address of the Customer by registered and/or certified mail shall be regarded as communicated and delivered to the Customer even if the mail was actually undeliverable, or if the addressee has failed to obtain knowledge of it, on the fifth day calculated from the certified posting of such mail.

Notices retained at the Bank upon the Customer's instructions shall be regarded as delivered on the first day when they are available for the Customer to collect.

Any notice sent by fax will qualify as delivered to the Customer at the date/time shown in the confirmation testifying successful transmission by the Bank to the fax number provided by the Customer.

In case there is an electronic contact between the Customer and the Bank, notices to the Customer shall be placed in the Customer's electronic mailbox. Such notices shall be regarded as delivered upon the time of availability, which is recorded by the Bank's IT system in all cases.

12.7 It shall also be regarded as a notice effectively given if the Bank or its agent delivers the consignment in-person to the Customer's registered office, premises or residence, and the Customer or any person that may be generally regarded as one authorised to receive consignments takes delivery of it in a certified manner.

12.8 A Customer who is an enterprise or organisation may authorise one or several persons to receive the payment account statements, certificates of settlement, notices, documents and any other mail due to the Customer (agent to receive service of process). The Customer may have such agent(s) registered with the Bank in writing, by filling the relevant form. Any mail received by an agent authorised to receive service of process shall be regarded as delivered to the Customer on the date of receipt.

12.9 The language of communication between the Bank and the Customer shall be Hungarian, unless the Bank and the Customer agree otherwise. If an agreement or notice between the Bank and the Customer is available both in Hungarian and in a foreign language, and these lend themselves to different interpretations, the Hungarian version shall be governing.

12.10 Any and all losses stemming from the Customer's failure to give the Bank any information relevant for the Bank, or from providing misinformation, shall be borne by the Customer.

12.11 Upon the Customer's request, the Bank shall any time make its General Business Conditions and their annexes available to the Customer in hard copy or on a permanent data carrier, and the same are continuously accessible in the Bank's website (www.raiffeisen.hu) as well.

XIII. Coverage

13.1 A payment order of the Customer shall be executed by the Bank only if there is sufficient coverage for order execution. If the available balance in the Customer's account is insufficient, only such orders shall be recorded and kept pending—after all the Bank's efforts towards execution as described in the section concerning the rules of performance remain unsuccessful—in the case of which the Bank is legally required to do so. Based on an authorisation given by the Customer as a paying party in favour of a third person, the Bank shall also queue collection orders presented on the basis of such authorisation, as provided in the authorisation.

Orders shall only be executed up to the balance available in the account on the given day. If the Bank is supposed to execute an order immediately, only the coverage available at the given time shall be taken into account. If the coverage to a payment order is available only in part, the Bank shall effect partial performance only in the cases specified in the relevant laws—official credit transfer orders and payment writs—and in the case of collection based on authorisation, the collection of promissory notes, and cheque collection.

If there are more than one orders to be executed on a day, and the balance in the payment account to be debited fails to cover the execution of all orders, then from the queuing orders the Bank shall fulfil such orders whose coverage is available in the payment account, irrespective of the place of the order(s) in the queue, unless (i) in the case of HUF payment orders the Customer orders otherwise, or (ii) if in accordance with the law any of the queuing orders are preferred orders, i.e. to be executed with preference over any other orders. In case the balance covers more than one—but not all—orders as described above, then the orders whose coverage is available shall be performed by the Bank in the order of their receipt, with the exception of foreign currency credit transfer orders, which shall be executed in the order described in the previous sentence.

Standing payment orders are performed as they become due; if there are several standing orders becoming due on the same day, these shall be executed taking into account the previous paragraph, as long as there is any balance available to cover them.

13.2 Official credit transfer orders and transfer orders based on payment writs, the collection of promissory notes, cheque collection, collection orders presented on the basis of letters of authorisation, as well as collection orders submitted under reason codes "2" and "3" in accordance with the Transitional Provisions (Art. 66) of Act LXXXV of 2009 on the Rendering of Payment Services shall be executed against overdraft credit lines available to the Customer as well, unless the parties agree otherwise. For the purposes of performance against a credit line, official credit transfer orders, payment writs and collection orders submitted under the reason codes mentioned above shall be treated uniformly, thus the Customer shall not have the right to provide otherwise in respect of the different order types in this matter.

13.3 Individual orders initiated by the Customer—including especially certain bankcard transactions—may also be fulfilled, and the Bank may as well debit the Customer's payment account with a claim arising against the Customer on any title when the required financial coverage is unavailable in the relevant payment account or credit card account, or when as a result of the fulfilment of the order or the debiting of the Bank's claim the overdraft credit facility approved for the Customer or the credit line established in respect of the Customer's credit card will be overshoot. In such case the Bank shall extend a constrained loan to the Customer in the measure necessary for the fulfilment of the order or up to the amount of the enforced claim without any special request by or confirmation asked from the Customer, debiting the amount of the constrained loan to the Customer's payment account or credit card account involved in the transaction. Such constrained loan shall become immediately due and payable by the Customer on the date of debiting of the payment account or credit card account, therefore the Bank shall have the right to call on the Customer any time to fulfil his resulting payment obligation. On the amount of the debit balance or overdraft credit overshooting arising in the payment account as a result of the debiting of the constrained loan, the default interest or fee set out in the List of Terms & Conditions shall be charged. The Customer's payment account or credit card account will be debited with the default interest or fee calculated on the amount of the constrained loan on a monthly basis, and the amount of the default interest or fee will be added to the constrained loan. In the event of a credit line overshooting, the Bank may also charge additional fees

set out in the List of Terms & Conditions. As regards the Bank's Retail and Premium Customers, the rules set out in this section shall be applied with the difference that in respect of payment accounts or credit card accounts no constrained loan shall be provided. The Bank will record its receivables in a claim registration account connected to the bank account or credit card account as past due debts owing to the Bank. On the amount of any registered claim, upon the settlement thereof the Customer shall pay the Bank the default interest rate specified in the List of Terms and Conditions.

XIII/A Settlement of Late Payments and Past Due Debts

13.4 In case the Customer has outstanding debts owed to the Bank under several expired agreements—including expired agreements as well as those ended via termination notice—and the Customer effects payment to the Bank in view for discharging the debt, or the Bank exercises its right of set off in respect of any payment account of the Customer, but the amount of the payment or the balance available in the Customer's payment account is insufficient to discharge all debts of the Customer owed to the Bank under such expired agreements, then the paid amount shall be spent on decreasing the debts in the sequence set out in paragraphs 13.5.1-13.5.4 below.

13.5.1 A payment effected by a Customer qualifying as a consumer or the set off amount shall be settled on the amount of the debts arising from the agreement that expired the earliest so that from the debts outstanding on different titles under the given agreement first fees and charges, secondly transaction interest debt, thirdly principal debt, and finally accumulated default interest debt shall be settled.

A payment made by a Customer not qualifying as a consumer or the set off amount shall be settled by the Bank in accordance with the provisions of the Civil Code.

The Bank shall have the right in its sole discretion—deviating from the sequence set out in this paragraph, more favourably for the Customer—to reduce or discharge principal debt first.

13.5.2 If there are debts arising from agreements which expired on the same day, settlement shall take place in a decreasing order by the size of the absolute value of these debts.

13.5.3 For the purposes of this Section 13.5 and its subparagraphs, as well as Section 13.6, all outstanding payment obligations of the Customer arising from the same expired/terminated agreement on one or several titles shall qualify as independent "debts".

13.5.4 If the Customer has due and payable debts arising from several agreements or legal relationships, then the Customer shall have the right to declare—upon effecting the payment at the latest—the debts arising from which agreement or legal relationship the paid amount is to be settled on. Such instruction of the Customer should be given in writing. If the Customer gives instructions as above, the debts arising or outstanding on different titles within the agreement or legal relationship identified by the Customer shall be discharged in the order specified in Section 13.5.1 above.

13.6 If the Customer fails to meet a payment obligation arising from any agreement with the Bank, and the Bank enforces the collateral securities of the given agreement, then the amount incoming from such collateral enforcement shall be spent in accordance with the rules set out in paragraphs 13.5.1-13.5.3 above on reducing or discharging the Customer's outstanding debt arising from the given agreement, with the proviso that the Bank shall have the right in its sole discretion—deviating from the sequence set out in this paragraph, more favourably for the Customer—to reduce or discharge principal debt first.

XIII/B Settlement of Late Payments and Past Due Debts in the Case of Retail and Premium Customers

13.7 In case the Customer has outstanding debts owed to the Bank under several agreements—including expired agreements and those ended via termination notice as well—and the Customer effects payment to the Bank in view for discharging the debt, or the Bank exercises its right of set off in respect of any payment account of the Customer, but the amount of the payment or the balance available in the Customer's payment account is insufficient to discharge all debts of the Customer owed to the Bank, then the paid amount shall be spent on decreasing the debts in the sequence set out in paragraphs 13.8.1-13.8.4 below.

13.8.1 The payment effected by the Customer or the set off amount shall be settled on the amount of the debts that have existed for the longest time so that from the debts outstanding on the different titles first fees and charges, secondly transaction interest debt, thirdly principal debt, and finally accumulated default interest debt shall be settled. The Bank shall have the right in its sole discretion—deviating from the sequence set out in this paragraph, more favourably for the Customer—to reduce or discharge principal debt first.

13.8.2 If there are debts that fell due on the same day, settlement shall take place in an increasing order by the size of the absolute value of these debts.

13.8.3 For the purposes of this Section 13.8 and its subparagraphs, as well as Section 13.9, all outstanding payment obligations of the Customer arising from the same agreement on one or several titles shall qualify as independent “debts”.

13.8.4 If the Customer has due and payable debts arising from several agreements or legal relationships, then the Customer shall have the right to declare—upon effecting the payment at the latest—the debts arising from which agreement or legal relationship the paid amount is to be settled on. Such instruction of the Customer should be given in writing. If the Customer gives instructions as above, the debts arising or outstanding on different titles within the agreement or legal relationship identified by the Customer shall be discharged in the order specified in Section 13.8.1 above.

13.9 If the Customer fails to meet a payment obligation arising from any agreement with the Bank, and the Bank enforces the collateral securities of the given agreement, then the amount incoming from such collateral enforcement shall be spent in accordance with the rules set out in paragraphs 13.8.1-13.8.3 above on reducing or discharging the Customer’s outstanding debt arising from the given agreement, with the proviso that the Bank shall have the right in its sole discretion—deviating from the sequence set out in this paragraph, more favourably for the Customer—to reduce or discharge principal debt first.

XIV. Responsibility

14.1 The Bank shall not be held liable for losses originating in force majeure, decrees issued by domestic or foreign authorities, or disturbances caused by external parties in the Bank’s operation. The same applies if the Bank or a branch thereof temporarily suspends or restricts its activities for some significant reason. If one of the Bank’s branches has to suspend its activity temporarily for some significant reason, the Customer shall be informed about the nearest branch where the Bank’s services are available by way of an Announcement displayed at the entrance of the temporarily closed branch. *The Bank shall inform the Customer in each case properly when serving the Customer—in-person if the Customer is served at a branch, or via its telephone customer service if the Customer is served on the phone—if a failure of such nature has occurred in its electronic data processing system necessary for the performance of the Customer’s order(s) as does not make it possible to execute the given order(s) contractually within the relevant timeframe. The Bank shall not bear liability for losses the Customer might sustain in consideration for the fact that despite the information provided by the Bank the Customer instructs the Bank in its sole discretion to execute the order.*

14.2 When receiving or forwarding documents upon the Customer’s order, the Bank shall check whether the documents meet the criteria set forth in the order. The Bank, however, shall not be liable for the authenticity, validity or translation of the documents, or for the type, quantity or quality of the goods mentioned therein.

14.3 As regards the delivery of documents or payment, the Bank shall perform to the party entitled—based on an examination of the presented certificates—to receive the documents or the payment. The Bank shall check the authenticity, validity and appropriateness of the documents presented by the party to certify his identity, authority, or some other fact or entitlement, with due care expectable in such situation. If necessary, the Bank shall translate such document, or (if it is not in English) have it translated at the Customer’s costs; the Bank, however, shall not be held liable for losses stemming from the Bank delivering documents or effecting payment to the wrong person.

14.4 The Bank shall not be held liable for events which arise from the circumstance that an order launched in favour of the Customer as a beneficiary or by the Customer in favour of any third party is left unexecuted for reasons independent of the Bank, including for example the application of restrictive measures (sanctions) imposed by some international organisation or authority which are mandatory for the Bank and/or for any financial institutions engaged in order execution. Any liability of the Bank shall be excluded for any loss which the Customer might have sustained on account of orders rejected or failed for the above reason. If

a payment order of the Customer is rejected, the Bank shall without delay notify the Customer in accordance with the relevant method of communication.

14.5 The Bank shall not be held liable for losses arising from the Customer misinterpreting or misunderstanding—as compared to current professional usage or standards—the legal, financial or other technical terms used in connection with banking operations. Upon the Customer’s request, the Bank shall give the Customer all information necessary to interpret the given transaction properly.

14.6 Upon the execution of a payment operation unapproved by the Customer as a paying party, the Bank shall immediately

- a) reimburse the amount of the payment operation to the Customer;
- b) restore the state prevailing before the debit;
- c) reimburse all certified losses sustained by the Customer in this connection.

14.7 The Bank shall be liable for the erroneous performance of a payment operation initiated by the Customer as a paying party, unless the Bank proves that the amount of the payment operation has been received by the payment service provider of the beneficiary.

If this liability holds, the Bank shall immediately reimburse the amount of the payment operation which has been unexecuted or executed erroneously to the paying Customer, and restore the account of the paying Customer to a condition which would prevail if the erroneously executed payment operation had not taken place.

If the amount of the payment operation has been received by the payment service provider of the beneficiary, the erroneous execution of the payment operation shall be the liability of the payment service provider of the beneficiary. If in the scope of the payment operation the Bank acts as the payment service provider of a beneficiary Customer, then if this liability holds the Bank shall immediately provide for the availability of the amount of the payment operation in the payment account of the beneficiary Customer.

Upon the request of a paying Customer, in view for the monitoring of unexecuted or erroneously executed payment operations the Bank shall act in accordance with the requirements of a conduct which is generally expectable in the given situation, and shall inform the paying Customer of the results of its actions.

14.8 In the case of a payment operation initiated by a beneficiary Customer (e.g. direct debit order, collection based on letter of authorisation), forwarding the payment order to the payment service provider of the paying party is the responsibility of the Bank as the payment service provider of the beneficiary, which means that in such cases the Bank shall immediately send the payment order to the payment service provider of the paying party.

The performance of such payment operations for the beneficiary shall be the responsibility of the Bank, therefore the Bank shall make sure without delay that the amount of the payment operation credited to the account of the beneficiary Customer shall be immediately available to the beneficiary.

Otherwise responsibility for the non-execution or erroneous execution of a payment operation towards the paying party shall be borne by his own payment service provider. If such liability holds, the payment service provider of the paying party shall immediately reimburse the amount of the non-executed or erroneously executed payment operation to the paying party, and shall restore the account of the paying party to the condition which would prevail if the erroneously executed payment operation had not taken place.

In view for the monitoring of unexecuted or erroneously executed payment operations, the Bank as the payment service provider of a beneficiary Customer shall act in accordance with the requirements of a conduct which is generally expectable in the given situation, irrespective of liability, and shall inform the paying Customer of the results of its actions.

14.9 The rules set out in Sections 14.7-14.8 need not be applied if the payment service provider of the beneficiary Customer is domiciled in a non-EEA member state.

XV. Correction

15.1 The Customer may immediately after the execution of a payment order, but not later than within the timeframe set out in Section 17.4, initiate the correction of unapproved, or approved but erroneously executed, payment operations.

15.2 The Bank shall within fifteen days examine any requests for correction, and if the request is justified in accordance with Section 15.1 above, then carry out the correction immediately after the investigation is closed, otherwise reject the Customer's request, with rationale provided in writing.

15.3 In the case of an official credit transfer order or a payment writ, a paying Customer must not exercise his right of correction specified in Section 15.1 in accordance with Art. 64 (4) of the Payment Services Act.

15.4 The Bank shall have the right to undo credits and debits originating in its own erroneous entries without instructions from the Customer as well prior to executing any other order concerning the payment account, and in this context it shall have the right to debit or credit the Customer's payment account with the amount of the correction. The Customer shall be informed of the correction immediately.

XVI. Reimbursement

16.1 With the exception of official credit transfers and transfers based on payment writs, the Bank shall reimburse to its paying Customer the amount of payment operations initiated by or through the beneficiary and approved by the paying Customer if:

- a) at the time of approval the amount of the payment operation was unknown to the paying Customer, and
- b) the amount of the payment operation was in excess of the amount reasonably expectable from the paying Customer in the given situation, and
- c) the paying Customer is able to prove beyond doubt to the Bank the existence of the conditions set out in paragraphs a) and b).

The paying Customer shall not be eligible to the reimbursement set out in this section if he has given his approval concerning the payment operation directly to the Bank, and the Bank or the beneficiary has met their obligation of informing the Customer in advance as set out in Act LXXXV of 2009 on the Rendering of Payment Services 28 days prior to the due date of execution of the order.

The Customer must not plead paragraph b) above in relation to conversion between currencies if the reference rate disclosed by the Bank is used in the course of the conversion.

16.2 A paying Customer shall have the right to lodge a reimbursement claim as per Section 16.1 at the Bank for 56 days from the date of debiting, in writing, using the form provided by the Bank for this purpose.

16.2.1 In the case of a direct debit based payment, the Customer shall attach the following documents in the original or in notarised duplicate copies:

- (i) The agreement between the collecting party and the Customer serving as the basis for the collection specified in the reimbursement claim, including the current fees charged by the collecting party; if general terms and conditions or business rules are also connected to the agreement, then the currently effective text of the general terms and conditions or business rules should also be attached.
- (ii) All invoices issued by the collecting party to the Customer over the two years preceding the collection identified in the reimbursement claim and the payment account statements or bank certificates proving the settlement of such invoices, or if payment was implemented in some other way, other documents certifying payment (e.g. postal vouchers). If the time period of the legal relationship between the collecting party and the Customer is short of two years, then all invoices issued by the collecting party since the beginning of the legal relationship should be attached.

- (iii) The protest of the Customer filed by the Customer to the collecting party in writing in connection with the collection identified in the reimbursement claim, which protest should include a detailed and factual rationale of the protest, as well as a certificate proving that the protest has been mailed or delivered otherwise to the collecting party.
- (iv) A written statement by the Customer to the effect that the Customer authorises the Bank to contact the collecting party in view for clarifying the justification of the reimbursement claim, and to request data and information from the collecting party on the service used by the Customer, the legal relationship and contractual terms between the collecting party and the Customer, and the claim enforced in the protested collection; the statement should also authorise the collecting party to disclose such data and information to the Bank.

16.2.2 In the case of a payment based on a collection order based on a letter of authorisation, the Customer shall attach the following documents in the original or in notarised duplicate copies:

- (i) agreement underlying the letter of authorisation and concerning the legal relationship between the obligor and the beneficiary,
- (ii) all documents certifying the performance delivered by the parties in the legal relationship,
- (iii) document certifying the existence of the circumstance providing the reason for the collection,
- (iv) document certifying the illegitimate nature of the collection executed by the Bank under the authorisation.

16.2.3 If the Customer fails to make the documents identified in Sections 16.2.1 or 16.2.2 above available to the Bank, or makes them available incompletely, then the Bank shall immediately, but in any case before the lapse of the 56-day deadline request the Customer to complete the documentation. If the documents are not completely available to the Bank within 56 days of the date of the protested debiting, then the Bank shall reject the Customer's reimbursement claim without any investigation in merit.

16.2.4 Depending on the circumstances of the case, the Bank shall have the right to request other documents or evidence from the Customer in addition to those identified in Sections 16.2.1 or 16.2.2 above so that the Bank shall be able to obtain credible proof of the existence of the conditions described in Section 16.1 a)-c).

16.3 The Bank shall not effect reimbursement on the basis of reimbursement claims filed by Customers not qualifying as consumers or micro enterprises where the amount of the contested collection fails to exceed by 20 percent at least (in addition to inflation over the relevant period) the amount of the highest invoice paid by the non-consumer and non-micro enterprise Customer to the collecting party over the two years preceding the submission of the contested collection (or if the legal relationship between the collecting party and the Customer is shorter than that, then over the existence of the legal relationship). Reimbursement claims connected to collections falling short of such lower limit shall be rejected by the Bank.

In the case of a reimbursement claim filed by a non-consumer and non-micro enterprise Customer, when examining the condition set out in Section 16.1 b) the Bank shall also examine whether the non-consumer and non-micro enterprise Customer has set a limit for execution in the authorisation given in respect of the relevant collecting party. In the case of collections which do not exceed the execution limit set by the Customer, the Bank shall reject the reimbursement claim unless the amount of the contested collection exceeds the amount of the highest invoice paid by the non-consumer and non-micro enterprise Customer to the collecting party over the two years preceding the submission of the contested collection (or if the legal relationship between the collecting party and the Customer is shorter than that, then over the existence of the legal relationship) by at least 50 percent. Reimbursement claims connected to collections falling short of such lower limit shall be rejected by the Bank.

16.4 When establishing the reasonably expectable amount, apart from the invoices and contracts attached by the Customer, the Bank shall also take into account the amount of the invoices paid by the Customer to the given collecting party prior to the reimbursement claim, the execution limit set by the Customer, and all other circumstances which may influence the use of the service provided by the collecting party (e.g. change in the number of people living in the household of the Customer, change of service providers, change in the fee structure of the service provider, physical condition and incidental failure or replacement of the equipment used in the Customer's household and necessary for the use of the service, force majeure events occurring in the Customer's household or sphere of interest, etc.).

The Bank reserves the right to initiate reconciliation with the collecting party in relation to the reimbursement claim of the Customer and the justification of the contested collection. In case the collecting party proves to the Bank in a credible manner within the timeframe set out in Section 16.5 that the collection was legitimate, the Bank shall reject the Customer's reimbursement claim.

16.5 The Bank shall investigate any reimbursement claims received by the Bank in writing within the timeframe set out in Section 16.2 and supported by adequate documentation within ten business days, and shall reimburse the amount of the payment operation to the paying Customer, or reject the claim with a rationale, and information concerning forums where incidental disputes may be settled out of court.

16.6 In case the Bank accepts the Customer's reimbursement claim, and reimburses the amount of the contested collection to him, but subsequently in the course of reconciliation with the collecting party the legitimacy of the contested collection is proven, then the Customer shall repay the Bank the amount reimbursed by the Bank, and the Bank shall have the right to debit any payment account of the Customer kept at the Bank with the amount reimbursed to the Customer.

16.7 If the payment service provider of the beneficiary is domiciled in a non-EEA member state, the Bank shall not pay reimbursement to the Customer.

XVII. Statements of Account

17.1 After the execution of a payment operation based on the framework agreement between the Bank and the Customer on financial and ancillary financial services, the Bank shall immediately inform the Customer

- a) of the reference numbers facilitating the identification of the payment operation,
- b) of the amount of the payment operation in the currency specified in the payment order,
- c) of all fees, charges and other financial liabilities due to the Bank, item by item,
- d) optionally of the details of the beneficiary if the Customer is the paying party,
- e) of the exchange rate used by the Bank for the conversion and the pre-conversion amount,
- f) if the Customer is the beneficiary, of the reference numbers facilitating the identification of the paying party by the Customer, other data forwarded along with the payment operation, and the value date of crediting to the payment account,
- g) if the Customer is the paying party, of the date of receipt of the payment order, or the value date of debiting,

by way of statements of account provided in writing, or otherwise (e.g. electronically) if there is a special agreement to this effect.

On the information as per a) to g) above, the Bank informs the Customer via payment account statements.

In the case of transactional accounts, the Bank prepares a payment account statement on each banking day when any debit or credit takes place in the payment account, and if the Customer requests monthly account statements, or if the account package selected by the Customer includes monthly statements, then the Bank shall prepare payment account statements and make them available to the Customer on a monthly basis.

On non-transactional accounts, the Bank prepares payment account statements once a month for the Customer, after the end-of-month closing carried out on the fifth day of the month following the relevant month.

17.2 In the case of Customers qualifying as consumers, the Bank shall make the payment account statements available to the Customer as follows, depending on the Customer's choice:

- (i) paper-based account statements to be collected at a branch,
- (ii) paper-based account statements to be sent by mail to the Customer's mailing address,
- (iii) electronic account statements sent via the electronic banking channel used by the Customer.

Account statements as per (i) shall be provided to the Customer free of charge. For sending the account statements as per (ii), the Bank shall have the right to charge the fee specified in the List of Terms & Conditions. Electronic account statements as per (iii) shall

be provided to the Customer free of charge. If apart from electronic account statements the Customer occasionally requires paper-based account statements as well, then upon the Customer's request to this effect the Bank shall provide paper-based account statements to the Customer once a month free of charge, via delivery at a branch of the Bank.

17.3 In the case of non-consumer Customers, the Bank shall make the account statements available to the Customer in hard copy, depending on the Customer's choice—

(i) via delivery at a branch, free of charge,

(ii) via deposition in the Customer's mailbox kept at the Bank, or

(iii) by mail, sending the account statements to the Customer's mailing address,

in cases (ii) and (iii) against the fee set out in the List of Terms & Conditions or in the individual fee schedule agreed upon with the Customer.

If the Customer uses an electronic banking channel as well for the fulfilment of its payment orders, then the Bank shall send the account statements to the Customer—free of charge—via this electronic channel as well. As e-statements do not substitute paper-based statements, the Bank shall also provide paper-based statements to the Customer—besides electronic account statements—in the way described above.

17.4 Customers who are natural persons may make comments about statements of account in writing within four weeks from the last day of the relevant month—other Customers, from the relevant day—identifying the questioned payment operation and indicating the supposedly correct value. If the Customer makes use of the Bank's Mobile Banking service, the above timeframe for the making of protests shall be calculated from the date of sending of the SMS message concerning the payment operation.

Such comments, until those stated therein are proven, shall not affect the Customer's obligation to satisfy the protested claims of the Bank due pursuant to the relevant statement of account.

17.5 The Customer may request a statement of his transactions effected over the last 5 years preceding the request. The Bank shall produce such a statement within not more than 90 days. It is a prerequisite for the service that the Customer pay related charges—published in the List of Terms and Conditions—in advance.

17.6 Any outstanding receivables of the Bank owing from the Customer that have been accrued and made pending on the basis of the pertinent agreements and laws shall be recorded separately. For this reason, such receivables shall not be shown in statements of account.

17.7 The Bank shall fulfil its obligation prescribed in Act CXVI of 2012 on Financial Transaction Duty by informing the Customer in the account statement at the frequency of account statement sending—with the following exception—of the amount of financial transaction duty paid by the Bank on the payment operations and loan repayment and the charging of fees and commissions carried out in the Customer's payment accounts over the period identified in the account statement. Customers who receive daily or weekly account statements shall be informed on the financial transaction duty paid on the transactions of the previous month once a month—for the first time in February 2013, and subsequently in each month—in the first account statement of the relevant month.

In the account statement, the amount of financial transaction duty paid on the transactions subject to duty payment that are carried out over the month in question shall be shown summarised, in lump sum.

17.8 As regards payment account agreements concluded after the date of 15/03/2014, each account statement sent by the Bank to the Customer shall qualify as a disclosure of account balance as per the Civil Code.

XVIII. Collateral Securities

18.1 As collateral to its claims arising in connection with the account-keeping services, the Bank shall have right of lien over the Customer's account balance. Accordingly, the Bank shall have the right to reduce the balance of the payment account with the amount of its claims arising in connection with such services. With the conclusion of the payment account agreement, such right of lien is created without the right of lien being entered in the collateral registry.

Should the Customer be in default in respect of his payment obligations stemming from any of his transactions with the Bank, or from any commitment made to the Bank on any title, the Bank shall have the right to debit any of the Customer's payment accounts kept at the Bank without prior notice to the Customer with the amount of the debt, i.e. to set off the amount of the overdue claim. The Bank may exercise its right of set-off in respect of the Customer's time deposits and other reserved funds as well, irrespective of the maturity thereof. The Customer may not claim refund from the Bank on any interest loss that might originate in this.

18.2 The Customer shall make sure that the assets and rights pledged as collateral for the Bank's benefit are maintained and preserved. The Bank should be immediately informed of any change in the value, marketability, etc. of such collateral securities.

18.3 The Bank shall have the right to check, even in the Customer's premises—without disturbing its business activities significantly—whether the transaction has adequate financial backing and collateral, whether the Customer shall be able to perform its payment obligations, and whether the loan is expended on the purpose named in the agreement.

18.4 Upon the Customer's initiative, the Bank may release some collateral if it is deemed unnecessary in the future in respect for securing the repayment of the Bank's receivables.

18.5 The Bank shall have the right to obtain all documents deemed necessary to examine in connection with the creation, handling, processing, or enforcement of collateral securities. It shall also have the right to initiate public or court proceedings if it is deemed necessary in this respect, or use collaborators in view for the storage or enforcement of collateral.

18.6 All costs incurred with regard to the creation, registration, maintenance, handling and enforcement of the collateral securities shall be borne by the Customer. Costs relating to the regular revaluation of collateral securities—at the frequency specified by the Bank—shall also be the Customer's liability.

18.7 The Bank may decide at its own discretion in which order to use available collateral securities. It may also decide not to use a given collateral security for the time being. If the Bank does not enforce a collateral security it is entitled to, it shall not be construed as a waiver by the Bank from using the security. The Bank shall have the right to use a collateral security as long as it has any kind of outstanding claim on the Customer.

18.8 In case the Bank sells any collateral security (e.g. any pledged or mortgaged assets), the liquidation value (collateral value) established on the basis of the relevant collateral agreement shall qualify as the market value of the collateral.

18.9 The Bank shall reevaluate the real estates or other physical collateral mortgaged or charged in favour of the Bank at least once a year. The Bank shall have the right to carry out any extraordinary revaluation of collateral securities in the interim as well via on-site survey if in the opinion of the Bank this is necessary due to changes in the market of the relevant collateral, or to any event affecting the given collateral.

18.9.1 In the course of such revaluation, the method for the review of real estate appraisals shall be as follows depending on the type of the real estate:

- a) in the case of apartment/cooperative houses and family houses, statistical revaluation carried out annually on a portfolio basis;
- b) in the case of any other type of real estate collateral, an annual revaluation based on the data annually disclosed by the owner without an on-site survey, or based on an on-site survey.

Any revaluation shall be carried out in accordance with the revaluation methodologies regulated in several times amended Decree 25/1997 (VIII.1.) of the Ministry of Finance and several times amended Decree 54/1997 (VIII.1.) of the Ministry of Agriculture.

18.9.2 In the course of the revaluation of moveable assets, the value established and accepted by the Bank shall be determined based on the following values of the given collateral (depending on the type of the moveable asset): (i) market value based on expert appraisal; (ii) market value based on expert appraisal, less obsolescence calculated for the period that has elapsed since the date of the previous appraisal, in relation to the useful life of the collateral; (iii) acquisition cost established by internal valuation; (iv) secondary market value from a reliable source; (v) exchange price.

18.10 For a description of the method of collateral enforcement and the consequences of the same, see *Annex No. 4* that constitutes an integral part of these General Business Conditions.

XIX. Amendment of the Contract

The provisions of this chapter shall be governing as applicable for any modification or amendment of these General Business Conditions, as well as of any contract or rulebook concerning the financial and ancillary financial services provided by the Bank, and of the conditions of financial and ancillary financial services as set out in the List of Terms and Conditions and Announcements.

Unilateral Amendment of Contract to the Detriment of the Customer

19.1 Unilateral Amendment to the Detriment of the Customer of Consumer Credit Agreements

Terms concerning the unilateral amendment of contract:

“consumer price index” means an index typical of the average consumption of the households of a given country that shows the change over time of consumer prices for a specific period (typically 1 year);

“interest period” means a period specified in the credit agreement during which the Bank does not have the right to change the interest rate unilaterally;

“reference interest rate” means a publicly accessible benchmark interest rate from time to time in effect that serves as the basis for the calculation of any applicable interest rate and on the measure of which the Bank has no influence; typically either BUBOR, LIBOR or EURIBOR, depending on the currency;

“BUBOR” means Budapest Interbank Offered Rate, a HUF reference rate regarded by the players of the interbank market as governing for specific periods among themselves;

“LIBOR” means London Interbank Offered Rate, a reference rate regarded by the players of the interbank market as governing for specific periods among themselves;

“EURIBOR” means Euro Interbank Offered Rate, a reference rate regarded by the players of the interbank market as governing for specific periods among themselves;

“interest premium” means the interest rate payable in addition to the reference rate as a part of credit interest (in other words, a portion of the interest rate defined as the difference between the credit interest rate and the reference rate);

“variable interest rate” means any interest rate that does not qualify as a fixed credit interest rate;

“interest rate change index” means a publicly available ratio that expresses in an objective manner any changes in the circumstances related to the refinancing costs of the lending and to the provision of the loan that are outside the scope of business risk, and that the Bank has no means to influence or eliminate (i.e. which are independent of the Bank); the interest rate change index shall serve as a basis for the calculation of any interest rate modification. The interest rate change index and the calculation methodology are published by the National Bank of Hungary;

“interest premium change index” means an interest rate change index that serves as a basis for the modification of the interest premium; it expresses the change in some reference interest rate or reference yield as compared with a basis period, and shows in what measure the portion of the interest rate that is in excess of the reference rate may be changed. The interest premium change index and the calculation methodology are published by the National Bank of Hungary;

“fixed credit interest rate” means a credit interest rate set out in the credit agreement and determined at the time of conclusion of the credit agreement for the entire duration of the same;

“central bank base interest rate” means the benchmark interest rate determined by the National Bank of Hungary that influences the interest rate payable on bank deposits and loans.

19.2 In the case of consumer credit agreements, the Bank is entitled to exercise its right to amend the contract to the detriment of the Customer subject to the terms set out in this Chapter, in the related contract, and in the List of Terms & Conditions.

19.3 Such contracts shall qualify as consumer credit agreements in the case of which the customer is a natural person acting outside his/her self-employed occupation or business activity, and under which

(a) the Bank has a duty to keep a credit facility available to the customer, and to conclude loan agreements, surety or guarantee agreements or other contracts concerning the pursuit of other credit operations up to the committed amount, and the Customer has a duty to pay a fee; or

(b) the Bank has a duty to pay a specific amount of cash, and the Customer has a duty to repay such amount of cash to the Bank at a later date as per the contract, and to pay interest.

A contract under which the consumer makes regular payments in exchange for the continuous provision of services or the sale of the same product in the same quantities shall not qualify as a consumer credit agreement.

19.4 In the case of a consumer credit agreement, only and exclusively the credit interest rate, the interest premium, and the costs and fees set out in the credit agreement may be modified unilaterally by the Bank to the detriment of the consumer. No other terms or conditions—including the contractual clauses concerning unilateral modification—may be modified unilaterally to the detriment of the consumer.

19.5 The Bank may offer a consumer credit agreement with a duration not longer than 3 years at a fixed interest rate, or a variable interest rate linked to a reference rate disclosed in the website of the National Bank of Hungary plus a fixed interest premium as specified in the credit agreement, for the entire duration of the loan. The Bank does not have the right to unilaterally change the interest terms of the contract to the detriment of the Customer.

19.6 The Bank may offer a consumer credit agreement with a duration longer than 3 years at a variable interest rate linked to a reference rate disclosed in the website of the National Bank of Hungary plus an interest premium fixed for the entire duration of the loan or for interest periods of at least 3 years, with a credit interest rate fixed for interest periods of at least 3 years, or at a fixed interest rate. The term of the last interest period may as well be shorter than 3 years.

19.7 The Bank shall determine the measure of the interest rate or interest premium to be applied in the new interest period taking into account the interest rate change index or interest premium change index prevailing on the 120th day preceding the expiry of the interest period.

19.8 If the interest rate of the credit agreement is linked to a reference rate, the Bank shall adjust the measure of the reference interest rate—at intervals corresponding to the tenor of the reference rate specified in the credit agreement—to the reference rate. In the course of this, the reference interest rate—or where applicable, the central bank base interest rate—valid 2 days before the last working day of the month preceding the start date of the next interest period shall be regarded as governing. The Bank has the right to change the credit interest rate and the interest premium 5 times at maximum over the lifetime of the loan, after the lapse of the individual interest periods. In the course of this, the Bank may change the credit interest rate by a measure calculated using the interest rate change index specified in the List of Terms & Conditions and disclosed in the website of the National Bank of Hungary, and the interest premium by a measure calculated using the interest premium change index specified in the List of Terms & Conditions and disclosed in the website of the National Bank of Hungary. If in the course of an interest rate modification the Bank used an interest rate or interest premium that is more favourable for the consumer than the measure made possible by the interest rate change index or the interest premium change index, then the Bank shall have the right in subsequent interest periods to set off the discount given in respect of the measure of the interest rate or interest premium against the measure of an interest rate or interest premium to be decreased, to the extent of such discount. If the conditions that serve as the basis for the unilateral modification of the credit agreement make it possible to decrease the credit interest rate or the interest premium, the Bank must enforce such decrease to the consumer's benefit as part of its contractual obligations.

19.9 The Bank has the right to change a cost specified in the contract to the detriment of the Customer when such cost is incurred; the change, however, must be consistent with the increase of the cost. If a cost specified in the contract decreases, the Bank must change the contract unilaterally to the Customer's benefit. Such change shall take place when the decreased cost is incurred. The

Bank has the right to increase a fee set out in the List of Terms & Conditions, the Announcement and the contract by the measure of last year's annual consumer price index as disclosed by the Hungarian Central Statistical Office. Such increase may take place once a year, effective as of 1 April. When changing fees, the Bank is under the duty to enforce any changes that are favourable for the Customer as well.

19.10 A non-performing Customer must pay default interest. The measure of the default interest is determined by the Bank in the List of Terms & Conditions so that the measure of the default interest must not be higher than one and half times the transaction interest rate stipulated in the contract, plus 3 percentage points. If the measure of the default interest should exceed the central bank base interest rate plus 24 percentage points—or in the case of loans connected to credit card agreements or payment accounts, as well as collateral loans or loans related to the purchase of everyday objects and consumer goods (not inclusive of vehicles) and the use of services (consumer credit), where the loan is disbursed directly to the seller of the product or the provider of the service concerned with the consumer credit, the central bank base interest rate plus 39 percentage points—then the measure of the default interest shall be the central bank base interest rate plus 24 or respectively 39 percentage points.

19.11 Upon a unilateral modification of the interest terms of the credit, the Bank shall inform the Customer at least 90 days prior to the expiry of the interest period of the measure of the interest rate or interest premium to be applied in the new interest period, the expected amount of the repayment instalments payable after the change, and if the number of the repayment instalments or the frequency of payment should change in this connection, then of this fact. Upon the modification of fees or costs, the Bank shall inform the Customer at least 30 days prior to the effectiveness date of the modification of the fact of the modification, the new measure of the fee or cost, the expected amount of the repayment instalments payable after the change, and if the number of the repayment instalments or the frequency of payment should change in this connection, then of this fact. In the case of a credit interest linked to a reference rate, the Bank shall inform the Customer on an ongoing basis of changes in the reference interest rate in its website and via announcements displayed in its customer areas.

The Customer shall have the right to terminate the contract if after the expiry of an interest period specified in the contract the measure of the interest rate or interest premium changes in the new interest period to the detriment of the Customer. A termination notice shall be valid if the Customer communicates it to the Bank 60 days prior to the expiry of the interest period, and repays his/her outstanding debt on the last day of the interest period at the latest. The Bank must not charge any costs or fees in relation to the termination.

Upon the unilateral modification of the terms of a credit agreement connected to a credit card or a payment account, the consumer may terminate the agreement at a notice of 30 days free of charge even if the contract has been concluded for a definite period. The termination shall be valid if the consumer repays the borrowed amount, as well as the contractual credit interests that may be charged on the same until the date of repayment by the date of effectiveness of the termination notice.

19.12 In the case of a loan disbursed with interest subsidy provided by the Hungarian State, during the term of the subsidy the Bank shall not be entitled to unilaterally change the transaction interest rate of the subsidised loan. The transaction interest rates of interest-subsidised loans shall change in accordance with the provisions of Government Decree 12/2001 (I.31.) on State Housing Subsidies and those of Government Decree 341/2011 (XII.29.) on the Interest Rate Subsidisation of Home Purchases. It shall not qualify as a unilateral increase of interest rates if the Bank changes the transaction interest rate on the repricing date of the interest rate periods governing for the given loan agreement on the basis of the reference rate specified in the relevant law and valid on the repricing date. The Bank shall disclose any modification affecting the credit interest rate, fees or costs of interest-subsidised loans in an Announcement at least 15 days prior to the effective date of the modification.

In the case of loans provided in accordance with Government Decree 12/2001 (I.31.), after the expiry of the period of interest subsidy the Bank shall establish the measure of the transaction interest rate as the maximum measure of the interest rate, fee or cost that may be determined in accordance with the decree, and the interest rate shall continue to change in accordance with the interest rate changing methodology applied in the period of interest subsidy, at the same interest rate periods.

The rules for the determination of transaction interest rate in accordance with the decree are set out in the Consumer Terms and Conditions from time to time in effect.

In the case of loans provided in accordance with Government Decree 341/2011 (XII.29.), after the expiry of the period of interest subsidy the Bank shall establish the interest rate period to be applied as follows, depending on the term remaining to maturity from the expiry of the period of interest subsidy. If the calculated term to maturity exceeds

- a) 16 years, the interest rate period shall be 5 years,
- b) 9 years, but is shorter than 16 years, the interest rate period shall be 4 years,
- c) 3 years, but is shorter than 9 years, the interest rate period shall be 3 years.

After the expiry of the period of interest subsidy, interest rate shall be determined and changed subject to the provisions of these General Business Conditions.

Unilateral Amendment of Other Contracts to the Detriment of the Customer

19.13 In the case of agreements concluded with consumer clients for other financial and ancillary financial services apart from lending, and with non-consumer clients for any kind of financial and ancillary financial services (hereinafter for the purposes of this Chapter XIX, the "other contract"), the Bank shall have the right to unilaterally modify the interest rates, fees and costs stipulated in the other contract, or in the List of Terms & Conditions, the Announcement or rulebooks to the detriment of the Customer upon the occurrence of or any change in one or more of the following conditions (the "Preconditions for Modification").

19.13.1 Change in the Legal or Regulatory Environment:

- a) any change in the laws and central bank decrees concerning or related to the Bank's activity and operating conditions closely and directly affecting the legal terms of the crediting or lending, or in other regulations applicable to the Bank on a mandatory basis,
- b) any change in public dues (e.g. taxes) that may be linked to the Bank's activity closely and directly affecting the legal terms as per the credit or loan agreement, any change in the rules concerning mandatory reserves;
- c) any change in the amount or rate of mandatory deposit insurance.

19.13.2 Change in Money Market Conditions or in the Macroeconomic Environment

Change in the cost of funds available for the Bank in HUF or in any foreign currency, or changes in the opportunities to raise funds on the money market, including especially, but not limited to:

- change in the central bank base interest rate, or the central bank repo and deposit interest rates;
- change in the interbank money market interest rates / lending rates;
- shift in the yield curve of the bonds issued by the Hungarian State or the Bank and the swap yield curves relative to each other;
- change in the sovereign risk premium (credit default swap);
- change in the credit rating of Hungary;
- change in the yield of publicly issued securities ensuring refinancing or in the risk rating of the issuer of the securities by a recognized independent credit rating agency, or in the costs related to such rating;
- change in the interest rates paid by the Bank on customer time deposits;
- change in the yield of securities publicly issued by the Bank or by an institution lending to the Bank;
- change in the yields of long-term government securities;
- change in the risk assessment of the Bank or the international Raiffeisen Banking Group (credit default swap);
- change in the free convertibility of Hungarian forint or any foreign currency;
- appreciation or depreciation of Hungarian forint or any foreign currency;

- restriction or contraction of the Bank's right to participate in international money and capital market transactions;
- in the case of loans refinanced by other banks, any change in the refinancing interest rate or credit fee charged by the refinancing bank, or in the risk assessment of the refinancing bank, or any significant change in the operation of such refinancing bank;
- any change in the fee of the guarantee, surety or credit protection provided for the Bank;
- freezing of the money and capital markets in whole or in part, temporary or lasting illiquidity (market disturbance event);
- withdrawal of significant funds deposited at the Bank by the Bank's customers;
- any distortion developing in the pricing of the money, capital or real estate markets;
- liquidation or insolvency proceedings started against Hungarian or foreign bank(s);
- temporary or permanent standstill of the domestic and/or international interbank payment system.

19.13.3 Change in the Conditions Influencing the Bank's Risk

- a) Any change in the circumstances of the Customer which has an adverse effect on the Customer's financial situation or solvency; in the case of business associations and other enterprises, deterioration of the financial ratios of the Customer (e.g. sales revenue, profit, capitalisation, liquidity), in the case of business associations and other enterprises and legal entities, any disqualifying findings made by the authorities and organisations supervising the Customer's activity concerning the activity of the Customer, any sanctions enforced on the Customer. Reclassification of the Customer or the credit transaction to another risk category based on the Bank's asset rating policy or internal debtor rating policy prepared in compliance with applicable statutory requirements—especially if the Customer's financial position, solvency and stability has changed—if the reclassification into a new risk category justifies changing the measure of impairment and consequently also the risk premium applied.
- b) Change in the risk associated with credit transactions or Customers belonging to identical risk categories based on the Bank's asset rating policy or internal debtor rating policy prepared in compliance with applicable statutory requirements, if the change of risk in the given risk category justifies changing the measure of impairment, and consequently also the risk premium applied.
- c) A change of at least 10% in the value of the real estate functioning as collateral for the loan or credit provided by the Bank.
- d) A change in the value of the collateral securities of the loan or credit provided by the Bank.
- e) Any behaviour by the Customer which qualifies as a breach of contract, including failure to fulfil his/her financial obligations undertaken in the loan or credit agreement, or the late fulfilment of such obligations.
- f) Change in the risk or the risk factors of certain customer segments or product groups, considering the ratio of the contractual performance and non-contractual performance of the loan or credit agreements belonging to the relevant product group or customer segment.

19.13.4 Change in the Conditions Determining the Bank's Operating Costs

- change in the consumer price index;
- change in certain economic factors and costs having significant effect on the Bank's operating costs (e.g. increase in public utility charges, postal and telecommunication charges);
- change in the measure or amount of the fees or costs set out in any agreement between the Bank and third parties or in the relevant laws (e.g. any change in the fees of the enterprises executing outsourced activities for the Bank, GIRO Zrt., or the National Deposit Insurance Fund);
- change in the fees and/or terms of contract of the agents and service providers participating in the administration of payments and the provision of payment services;
- change in the laws and central bank decrees concerning or related to any of the Bank's activities and operating conditions, or in other regulations applicable to the Bank on a mandatory basis;

- change in public dues (e.g. tax) connected to any of the Bank's activities.

19.14 The change in any condition or circumstance specified in the Preconditions for Modification in itself will not necessarily result in the modification of the relevant interest rate, fee or cost element of the contract. The Bank shall take decision on unilaterally modifying or not the interest rate, fee or cost elements of the contract on the basis of an examination and thorough analysis of the joint effects of the change in the conditions and circumstances specified in the Preconditions for Modification.

19.15.1 In the case of other contracts, the Bank shall disclose any modification of the other contract affecting interest rates, fees or costs to the detriment of the Customer fifteen days prior to the entry in force of the modification in an Announcement as well as in the Bank's List of Terms and Conditions, and in the case of the provision of electronic trading services the Bank shall make the modification available to the Customers electronically as well.

19.15.2 In respect of other contracts, the Bank shall have the right to establish individual interest rates, fees and costs different from those set out in the List of Terms and Conditions or in the Announcement for certain Customers. These individual terms & conditions—accepted by the Customer—are included in the individual agreement with the Customer. The Bank shall have the right to unilaterally modify these individual terms & conditions as well to the detriment of the Customer, subject to the Preconditions for Modification. If any interest rate, fee or cost element set out in any other individual contract is changed unilaterally to the disadvantage of the Customer, the Bank shall besides the Announcement notify the Customer of the change and its exact measure governing for the given Customer directly as well—in writing or in any other way specified in the agreement—fifteen days prior to the entry in force of the modification.

19.15.3 Unless the Customer terminates his/her other contract concerned by the modification prior to the entry in force of the modification communicated in the way described in Section 19.15.1 or 19.15.2, and repays to the Bank any and all of his/her outstanding debts arising from it, along with the relevant charges, the modified terms & conditions shall be regarded as accepted by the Customer.

19.16 As far as other contracts are concerned, the Bank shall have the right to modify unilaterally, to the detriment of the Customer any other contractual terms (whether set out in an individual agreement or in a rulebook) which do not contain interest rate, fee or cost elements, as well as these General Business Conditions, subject to the Preconditions for Modification. If the Customer does not accept the modified terms of contract for himself/herself, he/she shall have the right to terminate his/her agreement(s) concluded with the Bank which are affected by the modification in writing by the date of entry in force of the modification. Unless the Customer exercises his/her right of termination within this timeframe, and repays to the Bank all his/her outstanding debts arising from the agreement(s), along with the relevant charges, the modification shall be regarded as accepted by the Customer.

19.17 If the Bank unilaterally modifies the General Business Conditions or another rulebook in respect of other contracts to the detriment of the Customer, the Bank shall display the modified General Business Conditions or rulebook fifteen days prior to the entry in force of the modification in its customer areas, as well as in the Bank's website, and notify the Customers of the fact of the modification, the date of entry in force of the modification, and the places where the modifications are available for inspection, via an Announcement displayed in the Bank's branches and in its website.

19.18 Upon the unilateral modification to the detriment of the Customer by the Bank of other contractual terms—not containing interest rate, fee or cost elements—of other contracts set out in an individual agreement, the Customer shall be notified of the modification directly fifteen days prior to the entry in force of the modification, in writing or in any other way specified in the agreement.

19.19 Unless the Customer terminates his/her other contract concerned by the modification prior to the entry in force of the modification communicated in the way described in Section 19.17 or 19.18, and repays to the Bank any and all of his/her outstanding debts arising from it, along with the relevant charges, the modified terms of contract shall be regarded as accepted by the Customer.

19.20 Notification of Customers of the Unilateral Amendment of Contracts Affecting Payment Services

Of any amendment unfavourable for the Customer that affects an interest rate, fee or cost element or other contractual terms of an other contract concerning a service falling within the scope of Act LXXXV of 2009 on the Pursuit of the Business of Payment Services (the "Payment Services Act"), the Bank shall notify consumer clients and customers qualifying as micro enterprises as per the Payment Services Act two months before the effectiveness date of the amendment on paper or in a durable medium (including in particular in the form of electronic messages sent in the Raiffeisen DirektNet or Raiffeisen Express system). In the non-consumer clientele, the Bank shall notify Customers who are legal persons other than micro enterprises and other organisations of any unfavourable amendment affecting payment services in accordance with the provisions of Sections 19.5.1 to 19.5.2, or Sections 19.17 to 19.18, 15 days prior to the effectiveness date of the amendment.

Unless the Customer notifies the Bank before the effectiveness of the amendment to the effect that the Customer does not accept the amendment, and terminates the agreement affected by the change, the amendment shall qualify as accepted by the Customer. Consumer and micro enterprise Customers shall have the right to terminate their contracts concerning payment services affected by the amendment until the effectiveness date of the amendment free of charge.

Changing the interest rate or the exchange rate concerning the relevant payment service shall not qualify as a unilateral amendment of the contract if the interest rate or exchange rate is based on a reference rate. The modification of the interest rate or exchange rate may be enforced immediately upon the change in the reference rate without any special notice to the Customer.

Unilateral Amendment of Contract Not Unfavourable for the Customer

19.21 The Bank shall have the right any time to unilaterally modify any terms and conditions or provisions of the agreement with the Customer, the List of Terms & Conditions, the Announcement, any rulebook, or these General Business Conditions, in a way which is not disadvantageous for the Customer, without giving any specific reasons.

Such modification(s)—including modification(s) affecting the interest rate, fee or cost elements or other contractual terms of services governed by Act LXXXV of 2009 on the Pursuit of the Business of Payment Services which are advantageous or not disadvantageous for consumer and/or micro enterprise Customers—shall be disclosed on the date of entry in force of the modification at the latest, in the List of Terms & Conditions or in an Announcement; upon the unilateral modification of any interest rate, fee or cost elements or other contractual terms set out in an individual contract which is advantageous or not disadvantageous for the Customer, the Bank shall notify the Customer directly, in writing or in any other way specified in the agreement.

Miscellaneous Provisions

19.22 During the life of the legal relationship, the Bank shall from time to time review the financial and economic standing of the enterprises using payment services. Upon such periodical reviews, as well as upon the conclusion of a new agreement for payment services or the modification of an existing agreement with the enterprise, the Bank shall examine on the basis of the financial data and other information available on the enterprise whether the given enterprise qualifies as a micro enterprise according to the criteria specified in the Payment Services Act or not. If on the basis of such examination a Customer which formerly did not qualify as a micro enterprise qualifies as a micro enterprise under the Payment Services Act, or if an enterprise which qualified as a micro enterprise prior to the review fails to qualify as a micro enterprise any longer, the Bank shall reclassify the enterprise, and notify the Customer in writing of such reclassification. The legal consequences of the reclassification shall be applied consistently in respect of all outstanding legal relationships existing between the Customer and the Bank for payment services at the time of the reclassification, without any specific amendment of the relevant agreement.

19.23 In respect of the loan and credit agreements concluded with the preferred private customers served by the Bank's Private Banking business line, the Bank waives its right to unilaterally modify agreements to the detriment of preferred private customers. Any interest rate, fee, cost or other contractual terms set out in an agreement with preferred private customers may only be modified to the detriment of the Customer in a bilateral manner, upon the declaration of the identical will of the Bank and the preferred private customer.

Modification of the Agreement under the Mutual Consent of the Parties

19.24 The Bank and the Customer shall have an unlimited right to modify any agreement concerning financial and ancillary financial services under mutual consent, in writing.

19.25 If the Bank wishes to modify agreements concerning financial or ancillary financial services so that the modification would affect a larger number of customers, or a specific customer segment as a whole, the Bank shall have the right to make a written offer for the amendment. Unless the Customer makes a statement within the timeframe specified in the offer for the modification of the agreement, which timeframe should not be shorter than fifteen days from the receipt of the offer by the Customer, to the effect that he/she does not accept the offer, or accepts it with a different content, the modification shall take effect with the content specified in the offer. If within the timeframe specified in the offer for the modification the Customer makes a statement in writing to the effect that he/she does not accept the Bank's offer, or wishes to accept it with a different content, then the agreement concluded earlier between the Customer and the Bank shall remain in force with an unchanged content.

XX. Termination of Agreements

20.1 Apart from other cases specified in the law, an agreement between the Bank and the Customer shall end:

- if both parties have performed the transaction identified as the subject of the agreement;
- upon the mutual written consent of the parties, on a date determined by mutual consent between the Bank and the Customer;
- with an ordinary termination notice delivered in writing, after the lapse of the time stipulated in the notice;
- with an immediate termination notice delivered in writing by either party, provided the preconditions for immediate termination are given;
- upon the discontinuation without a legal successor of a Customer qualifying as an Enterprise / Organisation;
- upon the Bank's discontinuation.

20.2 The Bank shall have the right any time to exercise immediate termination:

- (a) if the Customer is in default regarding the fulfilment of any payment obligation arising from an individual agreement with the Bank, and fails to remedy such default even upon the Bank's request;
- (b) if the Bank is informed that the Customer or any third party obligor has been in default in the amount and for the period specified in the relevant laws in respect of any of their financial obligations due to any reference data provider, or is entered for any other reason after the conclusion of the contract in the central credit information system or in any other interbank registry of debtors;
- (c) if the Customer or any third party obligor is in gross default regarding any provision of an individual agreement concluded with the Bank, the rules of the relevant business line, or the Bank's General Business Conditions, and—provided that the default may be remedied—fails to remedy such default upon the Bank's request;
- (d) if such a significant change takes place in the financial situation or legal status or other circumstances of the Customer or any third party obligor as may jeopardise the fulfilment of the payment or other liabilities of the Customer or third party obligor, including especially if enforcement, insolvency, liquidation or involuntary dissolution proceedings are started against the Customer or third party obligor, or if the Bank becomes aware of such proceedings being in progress;
- (e) if mortgage has been registered on some real estate in favour of the Bank as collateral security to a transaction, and such a significant change or deterioration takes place in the legal or physical condition of the real estate as jeopardises the Bank taking satisfaction from the real estate as collateral security, or if a right of foreclosure is registered on the real estate in favour of a third party;
- (f) if the Customer obstructs the periodical revaluation of the collateral security stipulated in favour of the Bank, as required by the Bank from time to time, and will not stop this behaviour even upon the Bank's request;

- (g) if the Customer or a third party obligor is supposed to pay any kind of insurance as collateral security to a transaction, and fails to do so, or fails to certify the continuous payment of the insurance premium despite the Bank's request, or makes a statement towards terminating the insurance, or commits such insurance as collateral security to other debts as well,
- (h) if the Customer fails to provide sufficient collateral or fails to supplement his existing collateral securities upon the Bank's request;
- (i) if the Customer or any third party obligor is in material default regarding any of his agreements with any credit institution, or any member of the Raiffeisen Group, considering that this shall also qualify as a breach in respect of the individual agreement concluded with the Bank;
- (j) if after the execution of the agreement the suspicion arises that the Customer or any third party obligor has supplied false data or concealed significant facts; or if the Bank obtains information knowing which it would not have concluded the agreement.

Wherever "third party obligor" is mentioned in this section, by this any and all persons assuming some obligation in connection with the Customer's individual agreement concluded with the Bank—especially joint and several guarantors, pledgors and mortgagors, collateral providers, etc.—are meant.

20.3 The Customer shall have the right to terminate the framework agreement between the Bank and the Customer concerning the payment services governed by Act LXXXV of 2009 on the Rendering of Payment Services at a notice of thirty days, without giving his reasons. If the framework agreement between the Bank and the Customer is for an unspecified period of time, or for a period of time in excess of one year, then after the lapse of one year the Customer shall have the right to terminate the framework agreement free of any fees, charges and other payment liabilities. In any other cases, in the event of a termination notice filed by the Customer the Bank shall be entitled to reimbursement for actual and indirect costs incurred by it in respect of the termination.

The Bank shall have the right to terminate any agreement concluded for an indefinite term at a notice of sixty days. The Bank shall further have the right to terminate the framework agreement as per this section with immediate effect if the Customer is in a gross or repeated default regarding his obligations set out in the framework agreement.

20.4 Upon the termination or discontinuation of the framework agreement, the parties shall settle accounts with each other simultaneously with the termination, or where relevant by the last day of the termination period. Upon the termination or discontinuation of the framework agreement, the Bank shall be entitled to the proportionate part of the counter-value of any service actually delivered under the framework agreement.

20.5 If any agreement is ended by way of a termination notice, the Customer's debt owed to the Bank shall become immediately due and payable, and the Bank's claims on the Customer and its entitlement to enforce such claims—as well as the collateral securities of the agreement—shall remain effective until the Bank's claims have paid back in full.

20.6 Upon the death of a natural person Customer, the agreements concluded by the Customer with the Bank shall remain in force and effect with the same content, subject to the following exceptions.

Upon the death of the Customer, any overdraft facility agreement and credit card agreement shall automatically become void. Any other loan, credit and credit type agreements shall remain in effect; however, no new loans may be drawn or used on the basis of these, i.e. the Bank shall not disburse any additional amounts from the credit lines kept available for the Customer under the agreements.

Upon the Customer's death, all agreements concluded by the Customer with the Bank for financial services and any related supplementary services which may be used with devices (e.g. bankcard) and identification codes and passwords connected to the Customer's person (including especially the Raiffeisen Direkt, Raiffeisen DirektNet and Raiffeisen Mobile Banking services) shall become void without any special legal acts, and the Bank shall disable these passwords immediately and with a final effect upon becoming aware of the Customer's death.

The bank account agreement concluded with the Customer shall remain in effect; however, the right of disposal of the persons registered by the Customer at the Bank who were given right of disposal over the bank account shall end upon the Customer's

death. The Bank shall automatically disable the (additional) debit and credit cards issued for such authorised persons, as well as the identification codes and passwords providing access to the Customer's bank account (including especially the codes and passwords connected to the Raiffeisen Direkt, Raiffeisen DirektNet and Raiffeisen Mobile Banking services). The Bank shall not execute any more orders of an investment nature given by the Customer in respect of the bank account.

XXI. Complaints and Complaint Management

21.1 For the purposes of this section, the following terms shall have the following meaning:

"Customer" shall mean any natural person, legal entity, organisation or authority—or representatives of the aforesaid—which has any business with the Bank, irrespective of whether there is a written agreement in force between the Bank and the Customer or not;

"Complaint" means any expression of discontent concerning performance by the Bank prior to the conclusion of the contract, or relating to the conclusion of the contract, or delivered during the life of the contract, or concerning any activity or omission by the Bank connected to the termination of the contract or any subsequent legal dispute concerning the contract, which the Customer communicates to the Bank, and in which the Customer expresses his objections to the Bank's proceedings, formulating a concrete and unambiguous claim. Requests filed by the Customer at the Bank for general information, or to enquire the Bank's opinion or position in a matter, shall not qualify as complaints.

"Consumer" means any natural person acting in the interest of goals falling outside his independent occupation and economic activity.

21.2 Complaints shall be received by the Bank's customer service as well as its different organisational units during the whole length of their opening or working hours (with regard to the queuing order of the Customers).

For the communication of complaints, all areas of the Bank physically open to Customers (e.g. branches), as well as all units of the Bank accessible on the phone or on the Internet (e.g. Raiffeisen Direkt, panasz@raiffeisen.hu) shall be regarded as customer service units.

21.3 Complaints may be communicated or filed in the following ways:

- on the phone, by calling Raiffeisen Direkt at 06-40-484848 (available any day of the week, 0-24 hours),
- by mail to Raiffeisen Bank Zrt., Central Complaint Management Group, Budapest 1700, or 1054 Budapest, Akadémia u. 6.,
- in person at the Bank's branches (during opening hours),
- by e-mail to panasz@raiffeisen.hu (every day of the week, around the clock),
- by facsimile, at facsimile number 484-4444, attention of Raiffeisen Bank, Central Complaint Management Group.

A complaint communicated in writing may be submitted by the Customer in the form disclosed in the website of the National Bank of Hungary (which is also available in the Bank's website) as well as in other forms.

If the complaint is communicated on the phone, the Bank shall make an audio recording of the communication with the Customer, and retain such audio recording for five years. Upon the Customer's request, the Bank shall provide an opportunity for the Customer to re-hear audio recordings at the Bank's premises, or shall hand a CD disk or an authenticated script of the audio recording to the Customer free of charge within 15 days of the Customer's request.

Complaints submitted or communicated as described above shall be filed and registered (admitted) by the Bank's Central Complaint Management Group without any undue delay.

21.4 The Customer may as well proceed via a proxy. If the Customer proceeds via a proxy, the power of attorney should be set out in a public document or a private document of full evidentiary value, and the requirements provided in Act III of 1952 on the Code of Civil Procedure and in Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises should be satisfied. The form of the power of attorney is available in the Bank's website. If there is a proxy acting on behalf of the Customer, an original copy of

the power of attorney of the proxy should be attached to the complaint. Otherwise the Bank shall not start investigating the complaint submitted by the proxy until the power of attorney is received.

21.5 If the complaint is communicated verbally in-person or on the phone, the Bank shall immediately investigate the complaint, and remedy it where necessary. Unless the complaint is immediately remedied to the Customer's satisfaction, the Bank shall take out a protocol on the complaint (Complaint Reporting Form), which is

- (i) to be signed and one copy of which is to be handed to the Customer if the Customer shows up in-person; then the Bank shall send to the Customer its opinion on the complaint, with reasons provided, within thirty days of the admission of the complaint by the Bank;
- (ii) to be sent to the Customer in the case of complaints communicated on the phone, along with the Bank's response on the complaint, with reasons provided, within thirty days of the admission of the complaint.

21.6 In the case of complaints received in writing, the Bank shall investigate the complaint all-inclusively, evaluate it in merit, and send to the Customer its opinion on the written complaint in writing, with reasons provided, within thirty days of the admission of the complaint by the Bank. In its reply, the Bank shall describe in detail the result of the all-inclusive investigation of the complaint, any action taken, and in case the complaint is rejected, the rationale for the rejection. In the course of complaint management the Bank shall proceed so that it shall prevent the development of a financial consumer dispute as far as possible in the given circumstances.

In case the complaint of a Customer qualifying as a consumer is rejected, the Bank shall inform the Customer to the effect whether in its opinion the complaint and the complaint management were aimed at

- a) the settlement of a dispute connected to the creation, validity, legal effects and termination of the contract, or an event of default and its legal effects, or
- b) the investigation of a violation of the consumer protection provisions of Act CXXIX of 2013 on the National Bank of Hungary.

21.7 If the position the Bank has taken in the given matter is unacceptable for the Customer, the Customer may refer to the following authorities:

21.7.1 *Legal remedies available for Customers qualifying as consumers*

If a complaint of a consumer Customer that concerns the settlement of a dispute connected to the creation, validity, legal effects and termination of the contract, or an event of default and its legal effects, is rejected, such consumer Customer may refer

- to the Financial Arbitration Board (mailing address: H-1525 Budapest BKKP Pf. 172, telephone: 061-4899-100, e-mail address: pbt@mnbb.hu), or to a court of justice;
- to the Permanent Court of Arbitration of the Money and Capital Markets (1055 Budapest, Markó u. 25.), if the individual agreement includes an arbitration clause;
- in the absence of an arbitration clause, to the regular court of justice stipulated in the individual agreement, and in the absence of such a stipulation, to the court of justice having competence in accordance with the provisions of Act III of 1952 on the Code of Civil Procedure.

If the complaint of the consumer Customer was aimed at the investigation of a violation of the consumer protection provisions of Act CXXIX of 2013 on the National Bank of Hungary, then in the event of the rejection of such complaint the consumer Customer may initiate a consumer protection procedure at the National Bank of Hungary (mailing address: 1534 Budapest BKKP Pf. 777, telephone: 061-4899-100, e-mail address: ugyfelszolgalat@mnbb.hu).

In its letter rejecting the complaint, the Bank shall inform the Customer whether or not it has made a general statement of submission regarding the decisions made by the Financial Arbitration Board, and upon the Customer's request send the Customer the petition form prepared by the Financial Arbitration Board.

21.7.2 *Legal remedies available for Customers not qualifying as consumers*

A Customer not qualifying as a consumer may refer to a court of justice upon the rejection of its complaint:

- to the Permanent Court of Arbitration of the Money and Capital Markets (1055 Budapest, Markó u. 25.), if the individual agreement includes an arbitration clause,
- in the absence of an arbitration clause, to the regular court of justice stipulated in the individual agreement, and in the absence of such a stipulation, to the court of justice having competence in accordance with the provisions of Act III of 1952 on the Code of Civil Procedure.

21.8 For information concerning the use of the different bodies, authorities and courts, and their detailed rules of procedures, and proceeding costs, the Customer should refer to the relevant body, authority or court acting in the given matter.

21.9 *Protests Connected to the Central Credit Information System (“KHR”)*

21.9.1 A person with KHR records may file a protest on account of the transfer of his reference data to the financial enterprise managing KHR, or their management by the financial enterprise managing KHR, and request his reference data to be corrected or deleted. The protest should be filed with the reference data provider transferring the protested reference data to the financial enterprise managing KHR, or with the financial enterprise managing KHR.

The financial enterprise managing KHR shall within two working days of receipt send the protest—with simultaneous notice to person having records in KHR—to the reference data provider which transferred the protested reference data to the financial enterprise managing KHR, unless the reference data provider has been terminated without a successor, and without the claim arising from the agreement constituting the subject-matter of the data supply being assigned to another reference data provider, or unless the identity of the reference data provider cannot be established.

21.9.2 The Bank as a reference data provider shall investigate the protest within five working days of receipt, and inform the Customer as the person included in KHR of the results of the investigation immediately, but not later than within two business days of the closing of the investigation in writing, in the form of a document sent by certificate of delivery.

If the Bank thinks the protest is justified, it shall immediately, but not later than within five business days of receipt transfer the corrected or deletable reference data—with simultaneous notice to person having records in KHR—to the financial enterprise managing KHR, which shall within two business days update its records on the basis of the change.

21.9.3 If the reference data provider has been terminated without a successor, and without the claim arising from the agreement constituting the subject-matter of the data supply being assigned to another reference data provider, or if the identity of the reference data provider cannot be established, the protest shall be investigated by the financial enterprise managing KHR.

21.10 Unless provided otherwise in an agreement between the Bank and the Customer which is governed by these General Business Conditions, in respect of any matter which is unregulated in these General Business Conditions, Hungarian law, including especially the Civil Code of Hungary, effective laws concerning payments, Act CXXII of 2011 on the Central Credit Information System, and other legal instruments of public administration shall be governing.

21.11 For further detailed rules of complaint management, see the Bank’s Complaint Management Rules, which is available in the Bank’s website (www.raiffeisen.hu), and at its branches.

21.12 The Bank’s reply letter on the Customer’s complaint communicated verbally or in writing, or on a protest as per Section 20.9, as well as the minutes taken on the complaint, and any related documents shall be sent to the Customer’s notification address reported by the Customer to the Bank.

21.13 The Bank shall retain the complaint and its response to the complaint for a period of 5 years, and shall present the same upon the request of the Supervision.

2. SPECIAL PROVISIONS CONCERNING THE DIVERSE TRANSACTIONS AND SERVICES

1. Account Keeping

1.1 On the basis of the framework agreement concluded with the Customer, the Bank opens and keeps payment account(s) on behalf of the Customer in HUF and in the currencies specified in the List of Terms and Conditions from time to time in effect, in view for the administration the Customer's payment turnover and the fulfilment of payment operations in the scope of this.

For Customers obligated to keep payment accounts under effective laws concerning payments, the Bank keeps transactional accounts, and for natural persons the Bank keeps non-transactional payment accounts.

In connection with the management of its receivables due from the Customer, the Bank may keep a separate sub-account. In such case, the sole owner of this sub-account and the only party entitled to dispose of it shall be the Bank.

1.2 For natural persons aged 14 to 18, payment accounts shall be opened and kept only upon the written consent of a legal representative.

1.3 On credit balances serving as the coverage to payments and managed in a payment account designated by the Customer's name, interest shall only be paid if it is expressly provided in the framework agreement with the Customer.

Interest shall be calculated, depending on the currency of the payment account and the agreement with the Customer, on the basis of the following formula:

$$\frac{\text{principal} \times \text{interest rate in \%} \times \text{number of days}}{36,500}$$

In accordance with statutory requirements, the amount of interest tax and health care contribution ("eho") shall be deducted from the amount of interest payable to the Customer.

In the case of a non-natural person Customer, a negative interest rate may as well be stipulated as on-demand debit interest. If negative interest rate is stipulated, or if the value of the interest rate specified in the framework agreement of a non-natural person Customer that is linked to a market reference rate takes on a value of zero or less than zero as a result of a change in the reference interest rate, then the Bank shall not pay any interest, and the Customer shall pay the Bank an amount calculated on the basis of the negative interest rate using the above formula.

1.4 If the payment account has an unpermitted debit balance, a penalty specified in the List of Terms and Conditions from time to time in effect shall be charged on the amount of the overdraft. The penalty shall be calculated on the basis of the formula set out in Section 2/IV.4.6 of these General Business Conditions.

1.5 The Bank shall terminate the framework agreement if within ninety days after the opening of a transactional bank account the Customer fails to certify by presenting a document—not older than thirty days—issued by the organisation (court or other organisation) where the Customer is registered to the effect that he has been entered in the register of such organisation.

1.6 As regards the Bank's Retail and Premium Customers, the amount of the Customer's past due and payable debts owing to the Bank shall be recorded in a claim registration account connected to the bank account. On the amount of any registered claim, upon the settlement thereof the Customer shall pay the Bank the default interest rate specified in the List of Terms and Conditions concerning retail customers. Default interest shall be calculated on the basis of the formula set out in Section 2/IV.4.6 of these General Business Conditions.

1.7 Special Provisions Concerning Payment Account Switching (Bank Account Switching) for the Bank's Private Banking Customers

1.7.1 Terms & Definitions

"Payment account switching" ("bank account switching") means a process where the consumer initiates in respect of his/her payment account opened and maintained in Hungary the recurring incoming credit transfers, standing orders for credit transfers and direct debits concerning that account to be transferred to another payment service provider in accordance with Government Decree 263/2016 (VIII.31.) on Payment Account Switching (the "Decree").

"Parties involved in the account switching process" means the consumer, the previous and the new account-keeping payment service provider.

"Previous account-keeping payment service provider" (hereinafter the "old Bank") means the payment service provider that transmits the information necessary for the account switching.

"New account-keeping payment service provider" (hereinafter the "new Bank") means the payment service provider to which the information necessary for the account switching is transmitted.

"Orders affected by the payment account switching (bank account switching)" means

- recurring incoming credit transfers: the crediting of amounts incoming at regular intervals from the same payer to the payment account of the beneficiary;
- standing orders for credit transfers: order given by the payer for the recurring transfer of a specific amount on specific dates (debits dates);
- direct debits: orders whereby the account holding customer authorises a beneficiary to collect specific amounts through its account-keeping payment service provider from the customer's payment account.

Bank account switching may only be initiated in respect of valid, existing orders.

1.7.2 Initiation and Cancellation of Account Switching

Account switching as per the Decree may take place only and exclusively in respect of bank accounts opened and maintained in Hungary in the same currency, provided that the bank accounts concerned enable at least the following transactions: cash deposit, cash withdrawal, execution of credit transfer orders and the crediting of incoming amounts.

The account switching may be initiated by the holder of the bank account—or if there are several account holders, by the account holders jointly—at the new Bank in writing, using the form provided by that Bank. If the account switching concerns several bank accounts simultaneously, the account switching must be initiated separately for each bank account.

As the account-keeping service of Raiffeisen Bank does not include keeping jointly owned bank accounts, in the scope of the bank account switching Raiffeisen Bank will open and keep bank accounts only for customers who were exclusive owners of their bank accounts kept at the old Bank.

It is an obstacle to the account switching if the identification data of the consumer as transmitted by the new Bank to the old Bank differ from the data available in the registry of the old Bank, or if the bank account number is included erroneously in the authorisation.

In the account switching authorisation form, the consumer may instruct as follows:

- mark all orders or specific orders concerned by the account switching;
- specify the working day starting from which standing orders for credit transfers and direct debits must be executed from the account opened and maintained at the new Bank already; however, such day may not be earlier than the sixth

working day following the day when the new Bank receives the data necessary for the account switching from the old Bank (the 13th working day from the registration of the authorisation by the new Bank);

- terminate his/her bank account kept at the old Bank (the framework agreement), where the account (framework agreement) shall cease after the lapse of the termination period calculated from the day identified in the authorisation as per above, or in the absence of a termination period as of the working day identified in the authorisation;
- declare that he/she will notify the payers of the recurring incoming credit transfers or the beneficiaries of the direct debits himself/herself, or order the Bank to do so, in which latter case the consumer shall provide the data ensuring access by mail or electronically to the parties initiating the credit transfers, including the data necessary to access a contact person;
- request changing the conditions of the direct debit mandate to be observed by the payment service provider, unless it requires the consent of the beneficiary;
- request that the old Bank send the data necessary for the execution of the standing orders for credit transfers affected by the account switching as well as the data of direct debits to him/her.

After the receipt by the new Bank of the data supplied by the old Bank, the consumer may not cancel his/her order for the initiation of account switching any longer.

1.7.3 Tasks and Deadlines Connected to the Account Switching Procedure

The account switching shall be executed in each case in accordance with the consumer's instructions included in the authorisation. The deadlines included in this section shall be governing in case the data necessary for the execution of the tasks are available in full to the proceeding banks. If some deficiency is to be remedied, the deadline is prolonged by the number of days passing from the notice concerning the deficiency until those included in the notice are remedied.

Within two working days from the receipt of the authorisation for the account switching, the new Bank shall request the old Bank to carry out the following operations, provided that the account switching authorisation included such instructions:

- transmit the data necessary for the execution of the standing orders for credit transfers affected by the account switching as well as the data of direct debits;
- transmit the data concerning recurring credit transfers incoming to the bank account and recurring direct debits initiated by the payees over the previous 13 months;

starting from (on) the date identified in the account switching authorisation:

- stop the execution of direct debit orders;
- cancel standing orders for credit transfers;
- transfer the credit balance of the bank account to the bank account opened or maintained at the new Bank;
- close the bank account.

Based on the request, the old Bank shall execute the following tasks:

- within five working days from the receipt of the request, meet its obligation of data supply;
- starting from (on) the date identified in the account switching authorisation
 - not execute direct debit orders any longer;
 - cancel standing orders for credit transfers;
 - transfer the credit balance remaining in the bank account to the bank account opened or maintained at the new Bank;
- terminate the bank account.

Within five working days from the receipt of the data, the new Bank shall, provided that the available data enable it to do so:

- enter standing orders for credit transfers and execute the same starting from the date identified in the account switching authorisation;
- make arrangements for the execution of direct debit orders;
- inform the payers effecting recurring credit transfers to the consumer's bank account of the new bank account via their account-keeping payment service providers;
- inform the payees of collection orders of the new bank account, identifying the date starting from which it will execute direct debit orders against the bank account.

If the data necessary to provide such information are not available to the new Bank, it will ask the consumer or the old Bank to provide the missing data.

1.7.4 Circumstances Impeding the Closure of the Account

The Bank as an old Bank participating in the account switching procedure cannot execute the termination of the bank account (framework agreement) in accordance with the Customer's instruction given in the account switching authorisation in the following cases:

- a. past due debts owed to the Bank are recorded in the claim registration account connected to the bank account;
- b. the balance in the bank account fails to cover the fee charged by the Bank for the termination;
- c. the Customer has any past due debts owed to the Bank in connection with the bank account;
- d. there is a Versatile CLEVERcard agreement, or an agreement for Credit Card secured by cash and/or securities collateral attached to the bank account;
- e. a collection order based on payee authorisation, official transfer, writ of payment or enforcement order has been filed against the bank account, the processing, execution or queuing of which has started by the time of initiation of the account switching procedure or is put into effect during the account switching procedure;
- f. there is an active time deposit attached to the bank account;
- g. an order concerning the repayment of a loan or credit facility is linked to the bank account that may only be executed from the bank account;
- h. a safe deposit box rental contract or mailbox service is attached to the bank account;
- i. electronic banking service is attached to the bank account;
- j. investigation of a disputed transaction or customer complaint is underway;
- k. during the account switching procedure the bank account becomes the subject of probate proceedings, or any of the banks involved in the account switching becomes aware of the death of the account holder;
- l. the balance of the bank account has been blocked;
- m. an overdraft facility contract is attached to the bank account;
- n. the bank account is linked to any other service of the Bank that is used by the Customer, including in particular if the bank account serves to cover settlements connected to other services of the Bank.

If any circumstance exists that prevents the termination of the bank account as above, the Bank shall without delay inform the Customer of this in writing.

1.7.5 Facilitation of Account Opening in Other EEA States

In order to facilitate the opening of bank accounts in other EEA states, the Bank shall upon the request of the account holding Customer issue a statement in Hungarian, or in another language as agreed upon with the account holder, free of charge, on standing orders for credit transfers, direct debit orders, recurring incoming transfers credited to the bank account over the previous 13 months, as well as the collection orders executed to the debit of the bank account. In the event of the termination of the bank account, the Bank shall upon the account holder's request transfer the credit balance of the bank account to the payment account opened or maintained at the new account-keeping payment service provider. This obligation of the Bank shall be performed on the date identified by the account holder, but no sooner than on the seventh working day following the account holder's request for the statement, and if the parties have stipulated a termination period in the account agreement, then on the working day following the expiry of such termination period. The Bank shall immediately inform the account holder if there is any obstacle to the termination of the payment account as described in Section 1.7.4.

1.7.6 Data Management

The transmission of data between the old and the new Bank shall take place through a protected, closed network, or through an open network, with encryption, using enhanced security electronic signature or electronic seal. The exchange of messages via a protected, closed network shall be implemented in the scope of outsourcing, with the cooperation of GIRO Elszámolásforgalmi Zrt. (GIRO Zrt.), provided that both banks involved in the account switching use the account switching process supporting IT service of GIRO Zrt.

With the initiation of account switching it shall be assumed that the consumer consents to the banks participating in the account switching procedure transmitting to each other and the beneficiary of the direct debit orders and/or the payer of the recurring incoming credit transfers in the framework of the information related to payment account switching the consumer's data included in the account switching authorisation that qualify as bank secrets in view for the implementation of those included in the authorisation.

1.7.7 Miscellaneous Provisions

The fees related to the account switching are included in the List of Terms and Conditions for Private Banking Customers from time to time in effect.

The Customer shall have the right to file a complaint in relation with the Bank's account switching procedure in accordance with the provisions of the General Business Conditions.

1.8 As regards the Retail and Premium Customers of the Bank, the detailed rules of bank account switching are set out in the Consumer Banking Business Conditions.

II. Time Deposits

2.1 In the case of a time deposit, the Customer pays a certain amount of HUF or foreign currency to the Bank on the understanding that the Bank accepts it and shall repay the same on the date specified by the Customer, increased with time-proportionate interest. In the case of a non-natural person Customer, a zero percent or negative interest rate may as well be stipulated on time deposits.

2.2 The interest payable on the amount of the time deposit shall be calculated based on the following formula:

$$\frac{\text{principal} \times \text{interest rate in \%} \times \text{number of days}}{36,500}$$

Unless agreed otherwise, upon maturity the interest paid on the deposit shall be paid to the Customer along with the principal amount. In accordance with statutory requirements, the amount of interest tax and health care contribution ("eho") shall be deducted from the amount of interest payable to the Customer. In the case of a negative deposit interest rate, the Bank shall reduce the

amount of the deposit with the interest amount calculated on the basis of the above formula, and shall pay the reduced amount to the Customer upon maturity.

2.3 The standardised deposit interest ratio ("EBKM") calculated for the deposits accepted by the Bank shall be disclosed in the List of Terms and Conditions.

EBKM serves the comparability of the various offers and the proper information of the Customer. EBKM is calculated on the basis of the following formula, if the time to maturity of the deposit is less than 365 days:

$$\text{amount of deposit} = \sum_{i=1}^n \frac{(k+bv)^i}{1 + r \times (t_i / 365)}$$

where

n = the number of interest payments;

r = one hundredth of EBKM;

t_i = the number of days remaining from the period between the date of deposition and the date of the i-th interest payment;

(k+bv)ⁱ = the amount of interest paid and deposit repaid upon the i-th interest payment.

2.4 If before or after the maturity of a time deposit the Customer fails to give instructions concerning the monies so far recorded as time deposit, and the amount of the deposit interest, the amount—increased with deposit interest—shall be recorded in a payment account until the Customer's further instructions.

2.5 In the case of a time deposit, the Customer has the right to request the repayment of the amount of the deposit before the maturity date as well. In such case the Bank shall pay interest calculated at a reduced rate set out in the List of Terms and Conditions.

2.6 Deposit Insurance

The time deposits accepted by the Bank shall be insured by the National Deposit Insurance Fund (the "Fund") pursuant to the Banking Act from time to time in force. The major terms and conditions concerning deposit insurance—that are subject to change from time to time, depending on changes in statutory provisions—are as follows:

2.6.1 The insurance provided by the Fund—with the exceptions specified in Section 2.6.2 below—shall cover all deposits placed at the Bank under the name of the depositor

- a) before 30th June 1993 without State guarantee assumed in the relevant law, or
- b) since 30 June 1993 without State guarantee,

irrespective of the number and currency of the deposits.

The insurance provided by the Fund also covers certificates of deposit issued or distributed before 30 June 1993 in series as quasi-securities, irrespective of the designation of such certificates of deposit.

2.6.2 The insurance provided by the Fund shall not comprise the deposits of

- a) budgetary organisations,
- b) businesses permanently owned in 100% by the State,
- c) local governments,
- d) insurance companies, voluntary mutual insurance funds and private pension funds,

- e) investment funds, *investment fund management companies*
- f) the National Pension Insurance Fund and its fund managers, and the pension insurance administration,
- g) appropriated state funds,
- h) financial institutions,
- i) the National Bank of Hungary,
- j) investment firms, exchange members, commodity exchange service providers,
- k) mandatory or voluntary deposit insurance, institution protection or investor protection funds, the Guarantee Fund of Funds,
- l) venture companies and venture funds, or the deposits of the foreign equivalents of the aforesaid.

The insurance provided by the Fund further shall not cover

- a) deposits where according to the final and effective judgement of a court of justice the deposited funds originate in money laundering, and
- b) the regulatory own funds of the credit institution and any debt securities issued by the credit institution.

By way of derogation from paragraph b) above, the deposit insurance shall cover the deposits of local governments as well as of any budgetary organisation founded by a local government, provided that in accordance with the data of its annual accounts preceding the relevant year (the year of the indemnification) by two years the budgetary balance sheet total figure of the local government does not exceed EUR 500,000.

In addition to the aforesaid, the Fund shall not pay any reimbursement—after the termination of the Bank’s membership—on the deposits which are covered by the deposit insurance of any other country.

2.6.3 To the persons entitled to indemnification, from any deposit claim due from a credit institution whose license has been withdrawn by the National Bank of Hungary in accordance with Art. 33 (1) of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises (the “Banking Act”) due to the threat of insolvency, or actual insolvency, or whose liquidation has been ordered by a court, the Fund shall repay first principal and then interest amounts in Hungarian forints, up to EUR 100,000 altogether at maximum per person and per credit institution. The HUF amount of the indemnification shall be determined on the basis of the official foreign exchange rate quoted by the National Bank of Hungary (NBH) for the date preceding the starting date of indemnification as defined in Section 2.6.6. In the case of foreign currency deposits, the amount of the indemnification payable in foreign currency as well as the limit mentioned in this section shall be established—irrespective of the date of payment of the indemnification—on the basis of the official foreign currency exchange rate quoted by the National Bank of Hungary (NBH) for the date preceding the starting date of indemnification as defined in Section 2.6.6.

To a person entitled to indemnification, not yet capitalised or paid interest amounts due until the starting date of indemnification as defined in Section 2.6.6 below shall be paid up to the limit specified in this section, at the rate of interest set out in the relevant agreement.

The depositor may not raise claims on the Fund on any title for a refund exceeding the measure of indemnification pursuant to this section.

In the case of a shared deposit, the indemnification limit pursuant to this section shall be taken into account for each person entitled to indemnification separately. As far as the calculation of the indemnification amount is concerned—unless stipulated otherwise in the contract—the depositors shall be regarded as each having an equal share in the deposit.

In the case of a bank merger or acquisition, or the transformation of a credit institution into a branch, or the transfer of the deposit portfolio to a third party, for the purpose of the indemnification limit as per this section the different deposits of the same depositor placed at the merging, transferring, receiving or transforming credit institutions before the time of the merger, transfer or transformation into a branch shall continue to be regarded as separate deposits for 3 months. The depositors must be notified of the

merger, transformation into a branch or the transfer of the deposit portfolio in writing one month before the change at the latest, or at a shorter notice specified by the National Bank of Hungary on a case-by-case basis.

If criminal proceedings are under way in respect of a deposit due to an acute suspicion of money laundering, no indemnification may be paid on the deposit until the process is ended with final effect.

If the loss of the Customer exceeds the ceiling specified above, the Fund shall pay to the natural person eligible for the indemnification any additional amount up to EUR 50,000 at maximum (premium indemnification) if the claim is based on a deposit that has been kept during the three months preceding the start day of indemnification in a segregated account, and which originates from one of the sources identified below, which has been certified by the depositor in accordance with the provisions of the Banking Act.

Premium indemnification is to be applied if the source of the deposit is

- a) the sale of a residential real estate, or the sale of a right of usage or right of rental concerning an apartment,
- b) an allowance connected to the termination of the employment relationship or retirement,
- c) an insurance premium, or
- d) indemnification payable to the victims of criminal activity or to people condemned by mistake.

In accordance with Art. 214/A (39) of the Banking Act, the depositor shall certify the source of the deposit on the date of deposition in the segregated account with the following documents:

- (i) in the case specified in paragraph a), a copy of the sales contract, or any other document transferring ownership right, rental right or usage right, not older than 30 days,
- (ii) in the case specified in paragraph b), a certificate not older than 30 days issued by the employer or paying agent,
- (iii) in the case specified in paragraph c), a certificate not older than 30 days issued by the insurance company,
- (iv) in the case specified in paragraph d), a resolution not older than 30 days issued by the court.

2.6.4 As regards the deposits insured by the Fund, set-off between the credit institution and the depositor shall be allowed only in so far as the depositor has any overdue debt owed to the credit institution as of the starting date of indemnification as per Section 2.6.6. It is a precondition for set-off that upon the conclusion of the agreement concerning the deposit the credit institution informs the depositor about set-off as per this section through the inclusion of the relevant terms of contract when defining the indemnification amount.

The Bank should simultaneously inform the Fund of its claim to set-off when delivering the data concerning the deposits.

The Bank should also certify by presenting the relevant terms of contract that the depositor (the debtor) has been informed about the rules of set-off as per the above. The right of set-off shall be exercised by the Fund deducting the amount due to the Bank from the amount determined pursuant to Section 2.6.3 above and transferring the same to the Bank, and paying the remaining amount to the depositor.

When the measure of indemnification is determined, all deposit claims of the Customer at the Fund member shall be added up.

In case the deposit serves as collateral to a housing loan, indemnification shall only be paid by the Fund if on the basis of an agreement between the parties or a legally binding resolution of a court or the authorities the party entitled to the indemnification can be ascertained beyond doubt.

2.6.5 In the case of deposits secured by State guarantee, the Fund—against an agreed fee—may assume the payment of the indemnification on the basis of a written agreement with the State. In the case of deposits secured by State guarantee, the minister in charge of public finances shall within 45 business days of the starting date of indemnification as defined in Section 2.6.6 make the funds necessary for the drawdown of the guarantee available to the Fund (to the debit of the central budget). The Fund may only and exclusively use such funds to perform the payment obligations stemming from the drawdown of the State guarantee; payments may be supervised by a representative of the minister in charge of public finances at the premises of the credit institution.

With the transfer of the claim, the State shall replace the former beneficiary of the claim. The State shall have the right to enforce its receivables in the voluntary dissolution or liquidation proceedings of the credit institution. In the course of the voluntary dissolution or liquidation of the credit institution, the State shall also have the right to act as a creditor in respect of deposits the rights connected to which have not yet been transferred to the State, if otherwise the State is obligated to pay under the guarantee.

2.6.6 The Fund shall start paying the indemnification to the depositors on the day following

- a) the disclosure of the decree on withdrawal of the operating license of the credit institution as per Art. 33 (1) of the Banking Act,
- b) the disclosure of the decision of the National Bank of Hungary taken under Art. 17/T (5) of Act CXXXV of 2013 on the Integration of Cooperative Credit Institutions, or
- c) if liquidation procedure is initiated, the disclosure of the writ of the court ordering liquidation

(collectively the above a)-c), the "starting date of indemnification"), and shall finish the same within 20 business days.

For the payment of the indemnification, the depositor need not file any request.

The payment deadline as per above may be prolonged if:

- a) the entitlement of the depositor is uncertain, or the deposit is subject to legal dispute,
- b) the payment of the deposit is restricted by governments or international organisations,
- c) the deposit is subject to premium indemnification as described in Section 2.6.3,
- d) the holder of the deposit is a local government, or
- e) the indemnification is paid by the deposit insurance scheme of the country where the branch is established.

The Fund shall publish in at least two daily newspapers of nation-wide circulation as well as in its website the terms of the indemnification of the depositors, and other information concerning the implementation of the indemnification. The information published by the Fund must also be disclosed in the website of the credit institution concerned in the indemnification.

The Bank shall record—in addition to the name of the depositor—two further identification data from those specified in Section 2.7 below to enable the Fund to ascertain beyond doubt that the depositor is entitled to indemnification.

The indemnification shall be paid by way of a payment order given to the credit institution, the transfer of the indemnification amount to the credit institution in favour of the Customer, money order via the institution operating the Postal Clearing Centre, or direct cash payment, or via a cash substitute payment instrument.

2.7 In the case of time deposits, the Bank shall record the following personal identification data of the Customer in respect for deposit insurance:

in the case of natural persons: name, name at birth, mother's name at birth, place and date of birth, nationality, address, mailing address, number of ID card (passport) or other identification document as per Act LXVI of 1992;

in the case of enterprises and organisations: name, short name, registered office, premises and branch address, tax number, name and position of persons authorised to act on behalf of the entity.

2.8 If the Fund has paid indemnification to the depositor, the claim against the credit institution shall be transferred from the depositor to the Fund up to the paid amount. With the transfer of the claim, the Fund shall replace the former beneficiary of the claim.

III. Custody

3.1 The terms & conditions of the custody management shall be agreed upon in an individual custody agreement between the Bank and the Customer.

3.2 The Bank reserves the right to refuse taking certain securities—especially bills/drafts and foreign securities—in custody without giving any reason, and to reject visibly damaged banknotes and securities.

3.3 Unless there is a special agreement to this effect, the Bank shall not undertake managing the deposited securities (cashing interest and dividend coupons or the security itself, etc.).

3.4 As collateral for the payment of the custodian fees and handling fees charged and other costs incurred in respect of the custody, the Bank shall have security interest over the Customer's assets held by the Bank as a consequence of the custody.

3.5 Based on its case-by-case decision, the Bank may undertake to keep the Customer's valuables and works of art in custody, in the Bank's depository.

IV. Credits and Loans

4.1 The Customer may apply for credits and loans at the Bank. As a precondition for the evaluation of applications in merit, the Customer should give the necessary information, data and documents requested by the Bank concerning his business management or financial standing, pay the credit evaluation fee and other commissions if there are such in the List of Terms and Conditions from time to time in effect, and make an itemised proposal, supported by the sufficient documentation, for the collateral securities of the transaction.

4.2 Credit and loan operations are executed on the basis of credit and loan agreements. For disbursement purposes, a payment account shall be opened for the Customer; also, in order to keep record of its outstanding claim due from the Customer and to settle the payment obligations arising from the credit or loan agreements, the Bank may also open accounts of a technical nature.

4.3 In the scope of an uncommitted credit facility agreement, the Bank opens a credit line for the Customer. Against the credit line (and to the extent thereof) loan agreements shall be made and other credit operations specified in the law executed under decisions of the Bank made on a case-by-case basis (provided the necessary prerequisites are given).

4.4 If there is an agreement to this effect, the Bank shall open an overdraft credit facility—in the amount specified in the overdraft agreement—connected the Customer's payment account. The overdraft credit line shall form a part of the available balance in the payment account against which payment and cash withdrawal orders may be given. In such case the Bank actually advances a loan against the overdraft credit line—without any special instruction from the Customer—when fulfilling a payment order exceeding the credit balance in the payment account. Any amount credited to the Customer's payment account over the sum of the payment orders to be executed on the given day shall be used to repay the loan and refill the credit line.

4.5 The interest rates of credits and loans shall be determined in annual percentage, and their measure shall depend on refinancing terms prevailing at the time of disbursement as well as the risk constituted by the Customer. If the Customer fails to perform his payment obligations in due course, a penalty may be charged for the period between due date and the date of repayment of the Bank's receivables. The penalty shall be calculated at the penalty rate set out in the relevant credit or loan agreement or in the List of Terms and Conditions from time to time in effect, and if the Parties have failed to stipulate a specific penalty rate in respect of a credit or loan transaction, or the provisions of the List of Terms & Conditions cannot be applied for the given transaction, the penalty shall be calculated on the basis of the current interest rate set out in the pertinent laws.

4.6 Interest shall be calculated using the following formula:

$$\frac{\text{principal} \times \text{interest rate in \%} \times \text{number of days}}{36,000}$$

If interest rate is bound to a reference rate, the current interest rate shall be determined (unless agreed otherwise) by rounding up the reference rate to the next 1/8 figure.

4.7 In the case of consumer and retail loans as defined in the Banking Act from time to time in effect, the Bank shall inform Customers of the full credit charge ratio ("THM") of the loan. THM values shall be published in the List of Terms and Conditions, and

its concrete measure shall be specified in the consumer or retail loan agreement. THM is an internal rate at which the sum of the principal repayable and all credit charge amounts payable by the Customer shall equal the amount of the loan, less the charges payable by the Customer upon disbursement. THM serves the comparability of the various offers and that proper information is provided to Customers. Apart from interest, THM takes into account all other charges connected to the loan as well, therefore it shows the actual costs of the transaction in a percentage form. The formula for the calculation of THM is included in the laws effective from time to time.

4.8 The Customer shall pay his principal and interest debt upon the due dates specified in the agreement. Unless agreed otherwise, if the Customer repays his principal debt in whole or in part before the maturity of the loan, the Bank shall be reimbursed for all its costs arising directly from the early repayment. If the title of an amount repaid by the Customer has not been specified by the Customer or the Bank, the Bank shall have the right to spend the amount on reducing the principal debt, or to settle the same in accordance with the provisions of the Civil Code of Hungary. If the Customer has outstanding debts owed to the Bank under several agreements, the provisions of Chapter XIII/A and XIII/A/2 of Part One of these General Business Conditions shall be governing for the settlement.

4.9 On any credit amount made available to the Customer a commitment fee, and on actually disbursed credit and loan amounts interests, commissions and charges shall be paid.

V. Bank Guarantees

5.1 Under a bank guarantee, the Bank shall effect payment to the beneficiary upon the occurrence of the conditions specified in the guarantee statement. The agreement between the parties of the underlying transaction, or any interim change in such agreement—unless stipulated otherwise in the guarantee statement—shall not affect the Bank’s payment obligation.

5.2 The Customer ordering the Bank to issue a bank guarantee shall pay a guarantee fee. The guarantee fee does not include the fees charged for any other credit or payment transaction that might arise from the assumption of the guarantee.

The guarantee fee is calculated using the following formula:

$$\frac{\text{principal} \times \text{guarantee fee in \%} \times \text{number of days}}{36,000}$$

5.3 The Bank shall inform the Customer of the occurrence of performance, or the Customer and the beneficiary of the rejection of performance (with the reasons specified), without delay. The Customer shall reimburse the Bank for any payment effected by the Bank under the guarantee. Unless agreed otherwise, this obligation of the Customer shall become immediately due.

5.4 When performing its bank guarantee related tasks, the Bank shall apply the international standards set forth in the latest effective version of the “Uniform Rules for Demand Guarantees” (URDG) from time to time published by the International Chamber of Commerce, unless provided otherwise in the given guarantee.

5.5 Based on the Customer’s order, the Bank undertakes to manage and keep in custody the bank guarantee bonds issued by other domestic or foreign credit institutions for the Customer’s benefit, and to administer the drawdown of such guarantees. In exchange for such services, the Customer shall pay the Bank the fee specified in the List of Terms and Conditions.

VI. Drafts

6.1 Only such drafts and bills of exchange shall be accepted or discounted as meet the general preconditions concerning credit transactions, the requirements as to form and content specified in Article 1 of Decree No. 1/1965 (I.24.) of the Minister of Justice, as well as the following formal requisites:

- (i) the draft/bill should be intact and clearly legible,
- (ii) the domicile named in the draft/bill should be the Bank or another credit institution.

6.2 In the case of discounting it is a further requisite that the bill or draft should be furnished with a statement of transfer signed by a person registered in the Customer's signature card as one entitled to dispose of the payment account. Bills of exchange should also include a statement of acceptance by the drawee.

6.3 If a bill or draft discounted with recourse is not paid when presented for payment, the Bank shall have the right to charge the paid amounts or its reimbursement claim arising under the recourse on the Customer who has had the bill or draft discounted at the Bank, or enforce its receivables by way of a prompt draft collection order or set-off against any of the Customer's payment accounts at any bank.

6.4 The Bank shall have the right to charge discounted bills and drafts on the Customer before maturity if the Bank becomes aware that the economic standing or the legal status of the Customer or the drawee of the bill/draft or the obligor(s) of the recourse has deteriorated to such extent that it seriously jeopardises the payment of the bill/draft.

6.5 The Bank shall return the bill or draft, occasionally cancelled, to the Customer if it has received its counter-value, including any penalty and other costs incurred, in full.

6.6 The discounted value of bills/drafts shall be calculated using the following formula:

$$Fv - \frac{Fv \times Dr \times n}{36,000}$$

where

Fv = face value

Dr = discount rate

n = number of days

6.7 The Customer shall give refund on any payment effected by the Bank under a bill or draft furnished—upon the Customer's order—with the Bank's statement of acceptance or guarantee statement, or confirmed by the Bank in some other way. Unless agreed otherwise, this obligation of the Customer shall become due immediately, provided the bill or draft is overdue.

VII. Documentary Collection

7.1 When executing documentary collection orders in the scope of domestic as well as international payments, irrespective of currency, the Bank shall apply the international standards set out in the latest effective version of the "Uniform Rules for Collection" from time to time published by the International Chamber of Commerce.

7.2 If there is a bill or draft among the documents presented for collection, the Bank's foreign correspondent shall be ordered to protest in the case of non-acceptance or non-payment only if the Customer gives express and unambiguous written instructions to this effect.

VIII. Letters of Credit

8.1 When performing its tasks related to letters of credit, the Bank shall apply the international standards set out in the latest effective version of the "Uniform Customs and Practice for Documentary Credits" from time to time published by the International Chamber of Commerce.

8.2 The Bank—as a bank authorised to effect payment by an opening bank—may reject payment if it finds a discrepancy in the presented documents. If as a paying agent the Bank has credited the counter-value of the documents to the Customer's account with reservation, the Bank shall have the right to subsequently re-debit the paid amount to the Customer's payment account if the opening bank has objections and claims back the paid amount.

8.3 As an opening bank, the Bank may not make reservations in respect of the payment of the documents. It shall either effect payment and deliver the faultless documents to the Customer, or withhold the documents in the case of discrepancy until receiving

unambiguous written instructions from the Customer to accept the imperfect documents and effect payment. If the Customer does not wish to pay for the imperfect documents, unambiguous written instructions should be given to the Bank to return the documents without payment.

IX. Cheques

A cheque shall be either bought or taken over for collection, depending on the Bank's decision. The Bank shall accept orders for cheque collection only and exclusively from Customers keeping payment accounts at the Bank. If the counter-value of a cheque fails to be received, the Bank shall re-debit the paid amount to the Customer's account, or the Customer shall repay the same, and give refund to the Bank for any cost incurred. If the cheque is taken over for collection, the Bank shall pay its counter-value to the beneficiary after the lapse of the deadline specified in the List of Terms & Conditions, considering that the drawee of the cheque has a right of recourse in respect of the amount paid under the cheque until the counter-value of the cheque is settled by the drawee.

The Bank reserves the right to pay the counter-value of the cheque in justified cases later than the deadline specified in the List of Terms & Conditions if the drawee has settled the counter-value of the cheque after the lapse of the above deadline or if the Bank requests confirmation from the drawee bank in respect of the given cheque regarding the authenticity of the cheque, and the confirmation is not received within the above timeframe. The Bank may in its own discretion request confirmation in respect of any cheque as a precondition for payment.

Under a special agreement with the Bank, the Customer shall have the right to issue cheques against his payment account kept at the Bank. If a cheque holder presents a cheque collection order against a payment account keeping Customer as an issuer, the Bank shall accept and execute such cheque in accordance with the rules set out in Part One of these General Business Conditions.

Upon the loss or theft of the cheque, blockage and destruction shall take place on the basis of the rules of cheque law.

X. Bankcards

Bankcards are issued upon the Customer's request, at the terms and conditions specified in these General Business Conditions. The provisions of this chapter of the General Business Conditions—with the differences set out in Chapter XI for Credit Cards—and the Customer's cardholder application, with the content confirmed by the Bank, together shall constitute the contractual terms and conditions concerning bankcards (cardholder agreement). For the purposes of this Chapter X, the concept of bankcard shall include bankcards issued as credit cards as well.

If a cardholder application is accepted by the Bank, the application form(s) and the provisions of these General Business Conditions concerning bankcards and/or credit cards shall together constitute the agreement underlying the bankcard-related legal relationship between the Bank and the Customer.

10.1 Bankcard General Terms and Conditions

This chapter contains the common provisions equally applying to Customers who are natural persons as well as to Enterprises / Organisations.

10.1.1 Definitions

The following terms shall have the following meaning when used in the bankcard-related provisions of these General Business Conditions:

Issuing Bank: Raiffeisen Bank Zrt., registered office: Budapest, Akadémia utca 6. H-1054

International bankcard association: The international organisations VISA International Inc. and MasterCard International Inc., as a member of which the Bank performs its bankcard-related activities.

Bankcard: A cash substitute enabling the user to purchase goods and services as well as to draw cash at authorised card-honouring retailers, up to the available balance of the Payment Account attached to the bankcard, or by drawing on a credit line, as well as to

carry out other operations (e.g. balance enquiries). Bankcards are also understood to include bankcards equipped with PayPass payment technology as well as MasterCard PayPass Mini Cards.

Business card: Bankcard issued upon the order of a business association, municipality, budgetary institution, foundation, church, association, public body or some other organisation with a legal entity (hereinafter collectively: enterprise / organisation) to a natural person named by the enterprise / organisation. The counter-value of the transactions executed with the bankcard shall be debited to the payment account of the enterprise / organisation.

Chip card: Integrated circuit card with microprocessor. The data concerning the card and the Cardholder are stored by the chip embedded in the face of the card. When using the chip card, the Cardholder is identified by means of a PIN code at each point of sale where the point of sale (merchant, ATM) has a PIN keyboard, except in the case of the bankcard types specified in the Bank's List of Terms and Conditions from time to time in effect.

PayPass (Contactless) card: Bankcard suitable for contactless purchase (equipped with a chip and having a built-in antenna enabling contactless transactions).

Logo: An emblem shown on the bankcard indicating—as an individual symbol of the services developed and offered by the relevant international bankcard association, or the Bank and its partners—that the given service is performed, or the bankcard is honoured, at the merchant displaying the same.

Card-honouring merchant: Retail merchants displaying the logo(s) shown in the card, indicating that bankcards are honoured as a means of payment for the goods or services offered there.

PIN (personal identification number) code: Secret identification code attached to the given bankcard and provided by the Bank for the person entitled to use the bankcard. The PIN code enables the user to use the bankcard at electronic terminals (ATM, or in certain cases POS).

D-PIN code: Telephone code identifying the Customer in an exclusive and unambiguous manner when using the Bank's Raiffeisen Direkt telebanking service.

ATM (automated teller machine): Equipment enabling the holder of the bankcard to use—with the joint use of the bankcard and the PIN code—banking services (primarily cash withdrawal).

POS (point of sale) terminal: Electronic equipment enabling the user of the card to purchase goods / services or draw monies by using the card, together with the PIN code in the case of certain card types.

Transaction: Purchase, cash withdrawal, etc. performed with the proper use of the bankcard.

PayPass transaction: Contactless purchase transaction, where it is sufficient to place the PayPass card in front of the reader. By default, it is unnecessary to enter a PIN code and/or sign in the case of purchases not exceeding the PayPass limit amount; however, the given point of sale may as well apply settings different from this.

Limit on bankcard usage: For security reasons, the Bank or the operator of the ATM may limit the daily number and/or total amount of transactions variously for the different card-honouring merchants and countries. The Cardholder shall have the right to specify daily cash withdrawal and purchase limits in respect of the bankcard, within the range specified by the Bank.

PayPass limit: The upper ceiling of the amount that may be spent by contactless purchases as determined by the Card Association from country to country; it may not be modified by the Cardholder. In Hungary it is currently HUF 5,000. In the case of amounts exceeding the limit, the Cardholder must be identified by PIN code.

Retail merchant limit: Above this limit, the retail merchant or POS terminal operator must obtain permission from the Bank to effect the transaction.

Small-amount purchase: Any purchase that is not in excess of the amount specified in Act LXXXV of 2009 on the Provision of Payment Services.

Customer: Any natural person with full legal capacity or—with the consent of a legal representative—any natural person aged 14 or more (with a limited legal capacity due to age), or an organisation, for whom/which the Bank keeps payment accounts.

Cardholder: Any individual aged 14 or more who is entitled to use bankcards in so far as the Bank has accepted the Customer's relevant application and has issued a bankcard for him.

Additional cardholder: A natural person identified by the Customer, for whom the Bank will issue bankcards of the quantity and type specified in the List of Terms and Conditions.

Additional card: A bankcard attached to the account of the account-holding Customer, the application for which is to be approved by the account-holding Customer.

Card owner: The Bank, as the credit institution issuing the bankcard.

Bank account: An account as per Article 6:394 of the Civil Code kept by the Bank on behalf of the Customer in HUF or a foreign currency.

On-line card (non-embossed): It may only be used to effect the electronic transactions immediately evaluated by the Bank upon the receipt of the request for permission, i.e. only transactions approved by the Bank may be effected successfully with on-line cards.

Off-line card (embossed): Apart from electronic transactions, transactions not requiring the Bank's permission may also be effected with off-line cards. The physical presence of the bankcard is not always necessary to effect the transaction (e.g. Visa Classic, Visa Gold, VISA Business, MC Standard, MC Gold cards). Generally it is treated as a credit card in many countries, irrespective of the underlying account.

Transactions in Hungary and abroad:

Cash withdrawal:

- from ATMs
- at branches
- at conversion agents

Purchase:

- in-person
- ordering via mail, phone or the Internet

10.1.2 Cardholder Application

10.1.2.1 The Customer may apply for a bankcard by completing and signing a standard form generally used by the Bank for this purpose, or submitting to the Bank an express request to this effect in some other form (the "cardholder application").

By default, the cardholder application form is paper-based; the Bank, however, may provide an opportunity to file an application in other, electronic ways (via Internet, e-mail) as well. Bankcards may also be requested on the phone, through Raiffeisen Direkt, after proper identification by means of the Customer's telephone PIN code.

After a cardholder application has been filed, the Bank shall be entitled to check the data provided by the Customer and the Cardholder. The bankcard may only be personalised to display the Cardholder's full name or an acceptable abbreviated version thereof (maximum 25 characters, in the case of a Széchenyi Card maximum 20 characters).

In the case of MasterCard PayPass Mini Cards, the full name and signature of the Cardholder, and the full bank account number and expiry date are shown on the card surface carrying the Mini Card.

The List of Terms and Conditions governing for the Customer shall determine what kind of bankcard(s) the Customer may apply for in respect of the given payment account. The Customer may not apply for several bankcards of the same type for the same Cardholder in respect of the same account kept in one specific currency.

10.1.2.2 After receipt of a cardholder application, the Bank shall have the right to debit—without any special instruction from the Customer—the amount of the payments and cash withdrawals effected with the bankcard as well as all fees, charges, interests and commissions connected to the bankcard to the Customer’s payment account kept at the Bank.

Should the Customer reverse its cardholder application, the Bank shall debit the Customer’s payment account with the proportional part of the annual fee of each already manufactured bankcard.

10.1.2.3 The Bank shall have the right to reject the Customer’s cardholder application without giving any reasons.

10.1.2.4 The Bank shall have the right—on the basis of a decision made in its exclusive competence—to request the Customer to provide as a precondition for the acceptance of the cardholder application or any time during the lifetime of bankcard use some collateral acceptable for the Bank to back his debts owing to the Bank due to bankcard usage. In such case it shall be a precondition for the issue, renewal, or use of the bankcards(s) that the collateral securities—specified in a separate agreement concluded between the Customer and the Bank—are received by the Bank.

In case there is no sufficient coverage in the Customer’s payment account, the Bank shall have the right to automatically satisfy its claims arising from bankcard use from the collateral securities stipulated in the special agreement.

Subject to the Bank’s approval, bankcards may be issued or renewed against the provision of collateral securities as per this section upon the Customer’s request as well.

10.1.3 Issue of the Bankcard and the PIN Code

10.1.3.1 In case a cardholder application is accepted, the Bank shall make sure that the bankcard is manufactured within fifteen banking days of the receipt of the cardholder application.

10.1.3.2 The inactive bankcard and the pertaining PIN code shall be delivered to the Cardholder, or a person authorised by the Cardholder, who is to visit the branch in-person, or forwarded by mail to the Cardholder’s mailing address registered at the Bank, in a closed envelope, or in some other way that guarantees that no-one else sees the PIN code before it is delivered to the Cardholder.

In case the bankcard is delivered in-person, if the bankcard and the package containing the PIN code are delivered to another person than the Cardholder, it shall be the responsibility of the recipient to forward these to the Cardholder, in a way that guarantees that apart from the Cardholder no-one else sees the PIN code, and have him put an authentic signature (matching the one featuring in the cardholder application) on the bankcard. When receiving the bankcard, the recipient shall identify himself or herself with a personal identification document bearing a photograph and a signature.

In the case of specific bankcard types from time to time identified by the Bank, the Bank may as well forward the bankcard by mail to the Hungarian mailing address of the Customer or the Cardholder registered at the Bank.

The Bank shall deliver the bankcard and the pertaining PIN code abroad only and exclusively upon the Customer’s request, via courier service, against the fee specified in the List of Terms and Conditions from time to time in effect.

The Bank reserves the right to refuse the postal delivery of the bankcard—requested by the Customer—without giving any reasons, and deliver the bankcard to the Customer in some other way set forth in the General Business Conditions.

Upon the renewal of expired bankcards, the Bank shall—unless the Customer provides otherwise—deliver the new card to the Customer in the same way as the old card was delivered.

10.1.3.3 If the Customer or the Cardholder fails to collect the manufactured bankcard for thirty days from the date of application despite the Bank’s notice, the Bank shall not be held liable for any loss or consequence stemming from this (especially for the

shortening of the time of usage of the bankcard). After the lapse of three months from the date of application—or in the case of a renewed bankcard, from the date of expiry of the previous bankcard—the Bank shall have the right to cancel unclaimed cards or those not activated by the Customer, without any specific notice to the Customer. In such case, the Customer shall be entitled to a time-proportional refund on the annual bankcard fee.

10.1.3.4 When collecting a bankcard at a branch, the Cardholder should identify himself or herself with a personal identification document bearing a photograph and a signature, as well as put a signature matching the one featuring on the cardholder application in the relevant field of the bankcard. Signing the bankcard is mandatory even in case the card is delivered by mail. Any loss stemming from the Cardholder's failure to sign the bankcard or sign it in a way matching the signature featuring in the cardholder application shall be borne by the Customer. If the bankcard was not requested in-person, or if the application was filed on the basis of a power of attorney, the bankcard shall only be delivered to the Cardholder, who must collect the bankcard in-person at the branch.

10.1.3.5 After the delivery of the bankcard, the safe storage and the proper and legitimate use of the bankcard shall be the Cardholder's responsibility.

In view for a safe bankcard use, the following major rules of conduct are expected from the Cardholder:

- (i) After the PIN code is learned, the package or other device (card) containing the PIN code should be destroyed.
- (ii) The bankcard and the PIN code (if it is recorded in any way) should be kept separately from each other, and inaccessibly for third parties.
- (iii) When using or storing the bankcard, the Cardholder should always make sure that it does not get near magnetic fields.
- (iv) The PIN code should only be used when the Cardholder uses an ATM or—in the case of purchase—if the card-reading apparatus of the retail merchant is enabled to accept PIN codes, and using the PIN code is mandatory for the given card.
- (v) Only the natural person whose name is displayed on the card shall have the right to use the bankcard (execute transactions).

10.1.3.6 Upon delivery of the bankcard, the Cardholder shall certify the intactness of the PIN card (a plastic card holding the PIN code that protects the PIN with a removable film) by signing the bankcard certificate of receipt. In the case of postal delivery, the Customer shall immediately notify the Bank if the PIN card was not delivered in an intact state.

Any loss stemming from the Cardholder's failure to treat the PIN code as a secret or with due care, or from the Cardholder disclosing the PIN code to third parties, shall be borne by the Customer. Any liability of the Bank in respect of such losses shall be ruled out.

Bankcards sent by mail shall be activated via Raiffeisen Direkt.

10.1.3.7 Against payment of a fee specified in the List of Terms and Conditions, the Cardholder may request to have the PIN code of his card changed, in one of the ways from time to time identified by the Bank, or request the Bank to disclose his valid PIN code once more, in the same way as it was initially disclosed to the Cardholder.

10.1.3.8 The provisions of these General Business Conditions concerning PIN codes—regarding especially their confidential management and the bearing of the related risk of loss—shall be governing as applicable for D-PIN codes as well.

10.1.4 Fees, Commissions and Charges

10.1.4.1 The fees, commissions and charges connected to bankcard issue and usage are published in the List of Terms and Conditions effective from time to time.

10.1.4.2 The fees, commissions and charges pursuant to the List of Terms and Conditions shall be debited to the Customer's payment account upon the recording of the application in the Bank's systems and—in the case of bankcards with a period of validity longer than 1 year—upon the start of each year of validity, as well as upon the settlement of each transaction, without the balance in the Customer's payment account being examined. If the required financial coverage is unavailable in the Customer's

payment accounts, in the case of the Bank's Retail and Premium Customers the Bank will record its receivables in a claim registration account connected to the bank account as past due debts owing to the Bank.

10.1.4.3 Travel, Accident and Luggage Insurance Connected to the Bankcard

An insurance policy attached to the bankcard may be requested simultaneously with the cardholder application as well as thereafter. The validity of the insurance shall be adjusted to the validity of the bankcard, i.e. if the period of validity of an expiring bankcard is prolonged, the term of the insurance coverage shall also be prolonged, and if the bankcard becomes void, the insurance shall also cease. Upon the shortening of the period of validity for any reason, the Bank shall give a proportional refund on the insurance premium to the Customer. The Cardholder shall have the right any time during the period of validity of the bankcard to terminate the insurance connected to the bankcard by a written notice filed at any branch, or via Raiffeisen Direkt, using his telephone PIN code. The detailed terms & conditions of insurance attached to the bankcard are set out in the Insurance Manual. The Insurance Manual shall be handed to the Cardholder upon the conclusion of the agreement. Customers shall have unlimited access to the Insurance Manual at the Bank's branches. Issuance of the insurance policy is no precondition for the validity of the insurance relationship connected to the bankcard. The Cardholder shall have the right to request a special certificate concerning the existence of the insurance contract connected to the card. The insurance contract shall enter in force upon the payment of the insurance premium.

10.1.5 Rules Concerning Bankcard Usage

10.1.5.1 Validity

The expiry of the bankcard is shown on the face of the card—in the case of a MasterCard PayPass Mini Card, the card surface carrying the Mini Card—by the year and the month. The bankcard shall be valid until 24:00 p.m. on the last day of the month of expiry. The Customer takes note that the period of validity shall start in the calendar month of the processing of the cardholder application by the Bank (i.e. not on the date of delivery of the card).

10.1.5.2 Bankcard Usage

10.1.5.2.1 The Customer shall use the bankcard in the way determined in the agreement with the Bank and in its integral annexes—including especially these General Business Conditions—and behave in a manner generally expectable in the given situation in view for ensuring the security of the personal security elements (PIN code) necessary for bankcard use.

The bankcard is the Bank's property. It may not be transferred to third parties, pledged as collateral, deposited as security, or handed over to third parties for use.

10.1.5.2.2 The limit requirements of bankcard usage concerning the different transactions are set forth in the List of Terms and Conditions. Within the limits specified in the List of Terms and Conditions, the Cardholder may set his own—cash withdrawal and purchase—limits in the cardholder application. If the Cardholder does not exercise his right of limit-setting, the application shall be recorded with the limits specified in the List of Terms and Conditions. The Cardholder may any time initiate a modification of his own limits within the limits set out in the List of Terms and Conditions (not inclusive of the PayPass limit amount). Limit modification may be initiated in writing as well as via Raiffeisen Direkt. As a precondition for using Raiffeisen Direkt for limit modification, natural person Customers should identify themselves by means of their D-PIN code.

In the case of a Customer qualifying as an enterprise or organisation, the Customer's standing representative registered with the Bank may initiate limit modification via Raiffeisen Direkt, after identifying himself/herself with the login identification code issued by the Bank and 3 personal identification data. In the case of a business card or an additional card, the Cardholder's initial limit (that may be changed later) shall be set or approved by the payment account holding Customer (subject to the limit set out in the List of Terms and Conditions) in the cardholder application.

10.1.5.2.3 Extraordinary, Temporary Increase of the Daily Limit of Bankcard Usage

A natural person Customer with a D-PIN—or a person authorised by the Customer on a standing basis who holds an own D-PIN and a bankcard connected to the Customer's account—may request permission from the Bank through Raiffeisen Direkt to overshoot

his limit, up to the available balance in the account at maximum. In the case of a Customer who is an enterprise or organisation, the Customer's standing representative registered with the Bank may initiate an extraordinary limit increase to be permitted via Raiffeisen Direkt, following his/her identification by D-PIN, or by stating the identification code issued by the Bank as well as 3 personal identification data. The fee charged for the extraordinary, temporary increase of the daily bankcard limit is set out in the List of Terms and Conditions from time to time in effect.

The execution of transactions in excess of the limit shall be permitted after the Bank has examined the Cardholder's bankcard status and the available balance in the Customer's payment account, provided there is a sufficient balance.

The Bank may limit the amount of the extraordinary increase of the cash withdrawal limit in the clientele(s) determined by the Bank, which is to be disclosed in the List of Terms & Conditions governing for the affected clientele. A Cardholder concerned by the limitation shall have the right to request the extraordinary increase of his/her cash withdrawal limit by the amount determined by the Bank and disclosed in the List of Terms & Conditions from time to time in effect at the most.

The permission for limit increase concerns only and exclusively one day (24 hours at maximum), and when the day is over, the bankcard may again be used only up to the regular limit. The Customer expressly acknowledges that the Bank shall have no liability whatsoever for losses sustained by the Customer in respect of bankcard transactions where third parties using the Cardholder's bankcard and telephone PIN code (D-PIN) and telephone identification code requested permission for limit increase and effected a transaction.

10.1.5.2.4 Using the bankcard, the Cardholder shall be entitled to

- a) purchase goods or services at the retail merchants displaying the logo featuring on the bankcard,
- b) draw cash at authorised credit institutions,
- c) draw cash from ATMs displaying the logo featuring on the face of the bankcard using the PIN code,
- d) use other services provided by ATMs using the PIN code,
- e) administer other transactions made possible by the Bank or maybe by the operator.

With a MasterCard PayPass Mini Card, only contactless purchase transactions may be carried out. No traditional (magnetic stripe, chip) purchase transactions or ATM transactions may be executed with this card, due to its physical attributes.

The bankcard may not be used for any purpose that is illegitimate according to Hungarian laws or the law of the country where the transaction takes place, and may not be used especially to pay for goods or services that are prohibited by law.

10.1.5.2.5 The Bank shall not be held liable for instances when a card-honouring merchant or bank refuses to accept the bankcard, or does not permit a given payment order.

The Bank shall not have any liability in the legal disputes arising between the Cardholder and a retail merchant about the product or service in respect of a purchase effected with the bankcard.

The Bank shall not have any liability either if due to a breakdown or technical failure of the technical system (ATM, other equipment, communication system or device, data processing system, transport connection) of either the Bank or the international bankcard association, the card-honouring merchant, or another service provider or credit institution—or to any other similar reason—the bankcard may not be used.

The Bank shall not bear liability for reimbursing the merchant service charge if the card honouring retailer transfers the merchant service charge onto the Customer as a cost element, increasing the consumer price of the purchased goods or service.

The Bank shall not be liable for any limit or account balance overshooting, or the overshooting of any overdraft facility or credit line, in case the payment order is checked and approved before its execution—in accordance with the rules of procedure of the Card Association—not by the Bank, but by the card-honouring merchant or the Card Association itself.

The Bank shall not bear liability for any losses sustained by the Cardholder on account of any omission of the card-honouring retailer in the course of card acceptance, or the non-authorisation of a given bankcard transaction, therefore it shall not be liable if the MasterCard PayPass payment instrument is used without the PIN code or the Cardholder's signature in excess of the PayPass limit amount, or contrary to the settings of the card-honouring merchant.

The Bank shall not be liable for losses sustained by the Cardholder and arising from any damage to the bankcard after it has been delivered to the Cardholder.

10.1.5.2.6 If in the course of card usage (e.g. ATM) the PIN code is entered incorrectly 3 consecutive times, any more PIN-based card use shall be blocked for that day. In such event, the card-honouring retailer or ATM may withhold the bankcard.

If in the course of bankcard use the PIN code is entered incorrectly 10 consecutive times, the Bank shall stop payment on the bankcard with a final effect, and terminate its use.

In the case of Maestro bankcards issued by November 2012, the PIN code may be entered incorrectly 5 times at maximum, after which card use shall be terminated. Upon the termination of bankcard use, the Cardholder shall have the right to apply for a replacement card.

10.1.5.2.7 Card-honouring retailers and banks may require the Cardholder to present ID documents to verify his identity. In case of further doubts, they have the right to inform the Bank about the case and withhold the card. Card-honouring merchants operating in the Internet have the right to ask the Bank to identify the Customer.

The Cardholder may let the Bank know—via Raiffeisen Direkt—if a card-honouring retailer or bank has refused to accept the bankcard.

10.1.5.2.8 Card-honouring retailers should ask for the Bank's permission to execute transactions exceeding their limit. When giving the permission, the Bank shall immediately reserve the amount of the transaction from the available and disposable balance of the payment account or Credit Card Account attached to the card—including any overdraft facility attached to the bankcard—without examining the legitimacy of the transaction. The amount shall be kept reserved until the debit of the transaction sent in by the card-honouring retailer arrives at the Bank, or until the transaction is unambiguously identified, but for maximum fifteen (in the case of specific transactions, maximum thirty-five) days.

For bankcard transactions below the retail merchant limit, card-honouring retailers do not ask for the Bank's permission, therefore the amount of these transactions will not be blocked in the payment account. The Customer takes note that these transactions are checked and approved not by the Bank, but by the retailer or the Card Association itself, as a consequence of which a payment order (or several ones) may result in an overshooting of the limit or the account balance, or an excess of the overdraft facility or credit line. If the card-honouring retailer subsequently asks permission for these transactions, the Bank shall block these items in the payment account, irrespective of the overshooting.

10.1.5.2.9 When paying at a retailer or withdrawing cash at the cash counter of a bank with the bankcard (with the difference specified in Section 10.1.1 in the case of cards manufactured with PayPass technology), by signing the transaction slip and/or using the PIN code the Cardholder acknowledges the authenticity and the mathematical correctness of the slip and the debit, and irrevocably orders the Bank to directly pay the counter-value of the goods, services or drawn cash from the Customer's payment account.

The Cardholder shall keep his copy of the transaction slip, or in the case of an Internet purchase order, the correspondence concerning the order, or a copy of the purchase order, as evidence for the content of the bankcard usage. The Cardholder shall keep certificates concerning unsuccessful transactions as well, along with any receipts generating in such case and evidencing cash payment.

The use of the bankcard by the Cardholder shall be regarded as a payment order given to the Bank even if no transaction slip is generated pursuant to the above (e.g. in the case of ordering goods / services on the phone, or PayPass transactions). In such case, the amount of the debit order presented by the card-honouring retailer shall be accepted as the amount of the payment order.

In the case of cash withdrawal and purchase transactions effected with a chip card, the Cardholder is identified by the PIN code, not inclusive of PayPass transactions below the PayPass limit, or the bankcard types specified in the Bank's List of Terms and Conditions from time to time in effect.

In the case of PayPass transactions below the PayPass limit, issuing a transaction slip is optional. A slip is prepared automatically for the retailer only; however, upon the Cardholder's request the retail merchant shall also deliver a purchaser's copy simultaneously with the purchase.

10.1.5.2.10 The maximum amount of cash that may be drawn from an ATM with a single transaction shall be determined by the operator of the equipment. The Bank shall have no liability whatsoever for complaints in this respect.

It is not guaranteed that the total amount of the daily cash withdrawal limit established by the Customer may be drawn from any ATM with one single transaction.

10.1.6 Settlement of the Transactions Arising from Bankcard Usage

10.1.6.1 The transactions arising from the use of the bankcard issued for the Cardholder shall be debited—without the Bank examining the legitimacy of such transactions—to the Customer's payment account from time to time attached to the bankcard, without any examination of the balance available in such payment account. The value date of debiting means the day when the international bankcard association submits the settlement of the transaction to the Bank, or in the case of transactions carried out through ATM-s operated by the Bank when the transaction is processed, and the Bank executes booking qualifying as the settlement of the transaction (the date of booking shall be T day).

In the case of a foreign currency transaction, the amount booked in HUF shall not be necessarily identical with the HUF amount blocked upon the permission request, as the Bank shall always execute the debiting at the rate in effect on the value date of debiting (i.e. at the T-day buying or selling rate, depending on the direction of the conversion, established on T day in accordance with Part One, Chapter VII, Section 7.15 of these General Business Conditions). It is on this day that the Bank pays the equivalent of the transaction to the card honouring retailer. The Bank undertakes to debit the Customer's payment account attached to the bankcard within fifteen business days of the Bank's receipt of the transaction slip at the latest.

Within the prescription time, the Bank shall have the right to debit the Cardholder's payment account with the amount of the transaction, without any regard to the rightfulness of the transaction. If the required financial coverage is unavailable in the Customer's payment accounts, in the case of Retail and Premium Customers the Bank will record its receivables in a claim registration account connected to the bank account as past due debts owing to the Bank.

If the Bank keeps several payment accounts for the Customer, the Customer may request—against payment of a fee specified in the List of Terms and Conditions—to have his bankcard attached to another payment account kept at the Bank on behalf of the Customer. The amount of the transactions executed with the bankcard that have already been reserved but not yet booked on the old payment account shall be debited to the Customer's old payment account.

Attachment of the bankcard to another payment account shall not affect the limits connected to the bankcard.

The international bankcard association shall settle the transaction in HUF, USD or EUR. The Customer takes note that if the transaction is effected in a currency different from these currencies of settlement, the international card association shall convert the amount of the transaction at its own rates of exchange. The Customer further takes note that the country of the transaction shall not be decisive as far as the currency of settlement is concerned.

If the currency of the payment account attached to the bankcard differs from the currency used by the international bankcard association in the course of settlement, the Bank shall convert the relevant amount at its own foreign exchange buying / selling rate quoted on the date of the conversion as per the first paragraph of this section, and debit the payment account with this converted amount.

10.1.6.2 The Bank shall have the right to correct erroneous debits and credits in the payment account immediately when recognising one.

10.1.6.3 Statements of Account and Complaints

10.1.6.3.1 Of each debit and credit affecting the payment account or the Credit Card Account and connected to transactions carried out with the bankcard or Credit Card issued in respect of the payment account or the Credit Card Account, respectively, a statement of account including the current balance as well shall be sent to the Customer's mailing address or in an electronic format, via DirektNet, in accordance with the Customer's instructions, pursuant to the payment account agreement made with the Customer or—in the case of natural persons—the Bank's Consumer Business Conditions, or the account statement shall be provided to the Customer via in-person delivery at a branch. The items of the account statement connected to bankcard or Credit Card transactions as well as the current balance shown in the account statement shall be regarded as accepted by the Customer unless the Customer lodges a complaint in writing at any branch of the Bank, with all available evidence attached, within two weeks (fourteen days) of the date of preparation of the statement of account including the relevant card transaction or—in the case of natural persons—within two weeks (fourteen days) of the monthly closing date of the statement. In the absence of all documents supporting the rightfulness of the complaint, the complaint shall be rejected. The Cardholder shall check whether any unauthorised transactions are shown in the account statement. If the Cardholder is unable to file a complaint within the above timeframe for some reason outside his control, he shall be able to do so within a timeframe of 13 months from the date of the concerned transaction.

The complaint may be made via the Bank's telebanking customer service Raiffeisen Direkt as well, if the Customer is authorised to do so (i.e. has a D-PIN). The Cardholder may notify the Bank via Raiffeisen Direkt if a card-honouring retailer has refused to accept the bankcard or Credit Card.

10.1.6.3.2 The Customer's complaint shall not have a delaying force in respect of the Customer's obligations towards the Bank.

10.1.6.3.3 As regards the investigation of complaints and the timeframe within which they are to be taken care of, the general rules set out in Chapter XXI of these General Business Conditions shall be governing, subject to the following differences. The complaint may as well be made via the Bank's telebanking customer service Raiffeisen Direkt, if the Customer is authorised to do so (i.e. has a D-PIN). If in view for evaluating the complaint in merit it is necessary to contact another enterprise, organisation or authority, the Bank's general thirty-day deadline for giving a response shall be prolonged with the period within which the contacted enterprise, organisation or authority responds to the Bank's request in merit.

10.1.6.3.4 The Customer shall be given credit for the amount of the transaction concerned by the complaint and the charged commission amounts only and exclusively if the card-honouring credit institution has accepted the complaint with a final effect.

If evaluating the Customer's complaint is not the Bank's competence, getting a response in merit may as well take one hundred and eighty days if international organisations are also involved. Upon the blockage or debiting of unauthorised purchase transactions, the Customer should primarily lodge a complaint at the retailer.

10.1.6.3.5 In the case of a Customer complaint, the Bank may—exceptionally, depending on its own judgement—decide to preliminarily credit the amount of the transaction or account operation concerned by the complaint to the Customer's payment account or Credit Card Account within five business days of the receipt/recording of the Customer's complaint notice, i.e. before the complaint is investigated, subject to the signature of the Declaration of the complaint data form by the Customer or a verbal statement made via the Raiffeisen Direkt telephone banking customer service. Upon such preliminary crediting, if the investigation proves that the complaint was ungrounded, the Bank shall have the right to debit the payment account or Credit Card Account of the Customer with a retrospective effect with the amount of the transaction concerned by the complaint, as well as any cost that might have been incurred in connection with the complaint.

10.1.6.3.6 The Bank will not undertake obtaining videotapes prepared on the transactions effected with bankcards at ATM-s operated by other parties, even against special commissions.

10.1.6.4 Insufficient Cover

10.1.6.4.1 The Customer shall monitor the balance of his payment account, and make sure that it has a continuous credit balance. Any bankcard use overdrawing the available balance in the payment account—or overshooting the overdraft credit facility

that the Bank might have opened for the payment account—shall qualify as uncovered bankcard use and entail the consequences specified in the civil and criminal laws effective from time to time.

10.1.6.4.2 If the Customer's payment account is overdrawn, then—in addition to charging a debit interest specified in the current List of Terms and Conditions on the constrained loan for the period of the overdraft, and in the case of Retail and Premium Customers on the items recorded in the claim registration account connected to the bank account—the Bank shall enforce a reimbursement claim on the Customer in the following order, with simultaneous notice to the Customer:

- a) the Bank may satisfy its claim against any of the Customer's payment accounts kept at the Bank as well as—in the case of business cards—from the collateral securities provided by the Customer;
- b) the Bank may block all bankcards attached to the Customer's payment account with immediate effect, and take legal action to enforce its reimbursement claim.

10.1.7 Bankcard Blockage, Replacement and Renewal

10.1.7.1 Reporting Loss and Theft

10.1.7.1.1 The blockage of the bankcard may be initiated by the Bank, the Customer, the Cardholder, or third parties.

Blockage costs shall be borne in all cases by the Customer, except if the blockage is initiated by the Bank for bank security reasons.

10.1.7.1.2 The Customer or the Cardholder should immediately report to the Bank if the bankcard and/or the secret PIN code is lost, stolen, obtained or used by unauthorised third parties.

With its Raiffeisen Direkt service, the Bank provides an opportunity for the Customer to satisfy the requirement of reporting any loss or theft as set out in this section any time.

If there is any suspicion that a bankcard or its data have been abused, the Customer or the Cardholder shall report to the police, as well as notify the Bank of this without delay by presenting a copy of such report.

10.1.7.1.3 Blockage may be initiated at the Bank any day of the week 0-24 hours on the phone, by calling Raiffeisen Direkt.

VISA bankcards may also be blocked at the London headquarters of VISA International, or at any VISA member bank.

MasterCard bankcards may also be blocked at the Waterloo headquarters of MasterCard International, or at any MasterCard member bank.

10.1.7.1.4 If the blockage of a bankcard is initiated, the Bank shall not examine authorities. Any loss stemming from unauthorised blockage shall be borne by the Customer.

In case blockage is initiated on the phone, the Bank shall ask for the Customer's or the Cardholder's identification data. In case the caller is another person, the Bank may ask for the caller's personal identification data as well.

Initiation of blockage shall be accepted from other persons as well if the Customer or the Cardholder is impeded, and the caller is able to provide credible evidence of this circumstance. In such case the Bank shall not examine whether the reported loss or theft is true or not, and shall not be held liable for any loss the Customer or the Cardholder might sustain as a result. The Bank shall have the right to block the bankcard issued by the Bank and suspend or ban bankcard use for bank security reasons, in view for the protection of the Customer.

If the suspicion of fraudulent card use arises, in view for the protection of the Customer's interests the Bank shall have the right to block the bankcard with a temporary effect, until the circumstances of card use are cleared up, or to block the same with a final effect.

10.1.7.1.5 Upon the initiation of bankcard blockage, the caller shall identify

- a) the number or type of the bankcard,

- b) the Cardholder's name,
- c) in case the bankcard is lost or stolen, the fact, circumstances and location of the loss or theft.

Bankcard theft should be reported to the police of the given country as well.

10.1.7.1.6 Blockage is final, i.e. a blocked bankcard may not be used any longer even if found, and the Cardholder should return it to the Bank.

10.1.7.2 Risk Bearing

10.1.7.2.1 All losses sustained before the notice (blockage) pursuant to Section 10.1.7.1.2 above and arising from the loss or theft of the bankcard shall be borne by the Customer up to HUF 45,000 in accordance with the laws currently in effect, whereas any loss sustained after the report shall be the Bank's liability.

The Customer shall not bear this liability up to HUF 45,000 if the loss was caused by means of a customised procedure qualifying as a cash substituting means of payment as per the Payment Services Act which was implemented using an information technology tool or if the cash substitute was used without personal security elements—including personal identification number (PIN) or some other code—or where the Bank has provably failed its obligation set out in Section 10.1.7.1.2.

In accordance with the laws in force at present, the Customer shall bear the resulting loss up to HUF 45,000 at maximum, unless the Bank is able to prove that the loss has arisen as a result of the Customer's deliberate or grossly negligent conduct. The Bank shall be exempt from the liability if it is able to prove that the loss has been caused by the Customer acting in a fraudulent manner, or that the loss has arisen from the Customer's deliberate or grossly negligent failure to meet his reporting obligation as set out in Section 10.1.7.1.2.

The Bank as an issuer shall bear an obligation of indemnifying the Customer for any loss resulting from the erroneous execution or non-execution by the Bank of the operation effected with the bankcard in the range and up to the amount specified in the laws concerning payment services (Payment Services Act) and electronic means of payment.

10.1.7.2.2 In the event of a bankcard blockage, the local time valid in Hungary shall be regarded as the time of the blockage as far as the assumption of risks and losses is concerned.

10.1.7.3 Bankcard Replacement

10.1.7.3.1 If the bankcard cannot be properly used, the Cardholder may request a replacement card against the fee specified in the List of Terms and Conditions.

When initiating blockage or returning a damaged card to the Bank, the Cardholder may simultaneously apply for the replacement card.

In the case of a MasterCard PayPass Mini Card, there is no possibility to apply for card replacement. If the Cardholder is unable to properly use the card, after having the card blocked, and simultaneously returning the faulty card to the Bank, the Cardholder may request the Bank to issue a new MasterCard PayPass Mini Card against the annual card fee specified in the List of Terms and Conditions from time to time in effect.

10.1.7.3.2 The type and period of validity of a bankcard replacement shall be identical with the type and period of validity of the replaced bankcard.

If a replacement is issued not more than one year before the expiry of the original bankcard, the period of validity of the replacement card shall be prolonged by one year as compared with the expiry of the originally issued card.

10.1.7.3.3 If the bankcard is lost or stolen abroad, the Cardholder may

- a) have the bankcard blocked and request a bankcard replacement through Raiffeisen Direkt, after identification via his D-PIN; the card replacement may be forwarded to the Cardholder by courier service upon the Customer's request, against the fee specified in the List of Terms and Conditions, or
- b) ask for an emergency cash withdrawal, to be effected at the correspondent bank of the Bank, against the fee specified in the List of Terms and Conditions.

10.1.7.4 Bankcard Renewal

10.1.7.4.1 Before the expiry of the bankcard, the Bank shall have a new bankcard manufactured against the annual bankcard fee published in the List of Terms and Conditions, unless the Customer or the Cardholder gives instructions in writing or via Raiffeisen Direkt to the contrary not later than 40 days before expiry. If such instructions are given later than this, incurred costs shall be borne by the Customer. The new bankcard shall inherit the settings of the expiring bankcard, and shall belong to the payment account to which the expiring bankcard was attached at the time when the renewal process was started by the Bank. The Bank shall also have the right to decide not to provide bankcards for the Customer or the Cardholder any longer, in which case the expiring bankcard shall not be renewed. Rejection of renewal by the Bank shall qualify as a termination by the Bank of the bankcard relationship. The Bank shall notify the Cardholder and the Customer on its rejection of renewal two month prior to the expiry of the bankcard. The Bank is not obligated to provide its reasons for the decision concerning the rejection of renewal for the Customer. If no renewal takes place, the Cardholder and the Customer shall proceed as described in Section 10.1.9.2.

The Bank shall send notice to the Cardholder and the Customer about the issue of the new bankcard.

10.1.7.4.2 The old, expiring bankcard shall be renewed under the effect of the bankcard relationship established between the Bank and the Customer, with the terms and conditions of the expiring bankcard being governing for the new bankcard.

10.1.8 Information Supply, Data Protection

10.1.8.1 Account-related data qualifying as bank secrets shall not be disclosed to third parties without the Customer's consent, unless in the instances specified in the pertinent laws and other regulations. The distribution of a list of blocked bankcards (prohibition list) among card-honouring retailers or supplying information to them regarding the existence or lack of coverage to certain transactions shall not qualify as a violation of this obligation of the Bank.

10.1.8.2 The Bank may provide information to NBH, other credit institutions, investigating authorities (both in the prosecution and the investigation phase) and other competent authorities about Customers and Cardholders violating the Bank's bankcard-related provisions.

10.1.8.3 The Customer and the Cardholder consent to the Bank providing their data qualifying as bank secrets pursuant to the Banking Act to the international bankcard association and its member banks, to organisations participating in bankcard trades, as well as to the insurance company or insurance broker (if insurance is attached to the bankcard).

10.1.9 Termination of Bankcard Use

10.1.9.1 Bankcard use shall automatically end

- a) upon the death of a natural person Customer or Cardholder, or—if the Customer is an enterprise or organisation—upon the discontinuation without a legal successor of the enterprise or organisation;
- b) with the termination or expiry in some other way of the payment account;
- c) if use of the bankcard is terminated (10.1.3.2);
- d) with the termination in any way of the cardholder agreement.

The Bank shall have the right to stop bankcard use by way of blockage with immediate effect in the following cases:

- a) in any and all cases defined in Art. 6:387 of the Civil Code,
- b) if the Customer or the Cardholder severely violates any of the general terms and conditions of bankcard use as specified in these General Business Conditions, or any provision of any agreement made with the Bank,
- c) if the Customer violates any of his agreements made with any credit institution or with any of the Bank's affiliated companies, as this shall be regarded as a cross default from the point of view of the bankcard as well,
- d) if the Customer or the Cardholder perpetrates an infringement of the law with or by means of the bankcard, or via a bankcard transaction.

The Bank reserves the right in the event of the withdrawal of the given bankcard or credit card product from the market to end the bankcard service connected to the withdrawn product in its original form; however, in such case the Bank shall have the right to provide a new bankcard or credit card service to the Customer that is identical with or as similar as possible to the original.

10.1.9.2 Upon the expiry of the bankcard or the termination of the payment account, the Cardholder or the Customer shall return the bankcard(s) to the Bank, or destroy the same. All losses stemming from failure to return or destroy the cards shall be borne by the Customer. If a bankcard is not returned or destroyed, the Bank may immediately take measures towards blockage, at the Customer's cost.

In the case of bankcards with a validity period of more than one year, if the Customer gives termination notice to the Bank by the starting day of the last month of an interim year of validity at the latest, the Bank shall not charge bankcard fee for the following year(s) of validity.

Upon the termination of the bankcard relationship, the Customer shall pay the Bank any and all debts that might have arisen in connection with the bankcard.

10.1.9.3 The Customer is aware that the counter-value of any transaction effected with the bankcard—subject to the Bank's permission—shall be immediately reserved (blocked) in the Customer's payment account until settlement. If during this time the Customer's payment account is terminated—irrespective of whether termination is initiated by the Customer or the Bank—the Bank shall reduce the balance of the payment account with the sum total of yet unsettled transactions (plus bankcard usage fees and charges), and upon the termination of the payment account the Customer shall be delivered the balance reduced as per the above.

If simultaneously with the termination of bankcard use all the Customer's payment accounts kept at the Bank are terminated, the Customer shall on the Bank's first written demand give the Bank refund on the counter-value of all bankcard transactions whose debit orders were received by the Bank after the termination of the payment accounts.

10.1.9.4 Upon the termination of the bankcard, if no replacement card or free substitute is issued instead of the card, the Bank shall give a time-proportional refund for the period between termination and the next due payment date on any annual fee charged not longer than one year ago.

10.1.10 Notices, Modification

10.1.10.1 The Customer and the Bank shall inform each other in writing—or on the phone as described below—about any relevant circumstance and change affecting the bankcard. Losses stemming from failure to give notice—except for any increase in commissions and charges due to the modification of the rules of operation of the international bankcard association, and the correction of erroneous debits and credits—shall be borne by the negligent party. If in accordance with Section 10.1.7.1.4 the blockage of the bankcard is initiated not by the Customer or the Cardholder, the Bank shall have the right—after identification on the phone—to inform the Customer or the Cardholder on the phone—via Raiffeisen Direkt—of the fact and the causes of the blockage. If the Bank is unable to give notice on the phone, the Customer or the Cardholder shall be informed of the blockage in writing.

All notices and communication between the Customer and the Bank shall be sent in writing—with the exception specified in this section—in one of the following ways:

- a) in-person delivery;
- b) registered or certified mail (except for statements of account, which are sent by ordinary mail, as well as bankcards and PIN-s, and mails related to these and to complaints);
- c) fax or e-mail messages;
- d) SMS messages.

Fax and e-mail messages should be confirmed by registered mail, except for fax messages from the Customer to the Bank provided the Customer has made a special statement concerning the acceptance of orders sent as fax messages. Until evidenced otherwise, the date and time shown in the activity report of the fax message shall be regarded as the date/time of receipt.

Registered mail sent to the Customer shall be regarded as delivered on the fifth business day after certified mailing.

Written notices to the Customer shall be sent by mail, to the mailing address named by the Customer upon the opening of the payment account. The Bank shall not be held liable for losses stemming from the Customer's failure to receive notices due to unreported changes in the Customer's mailing address.

10.1.10.2 For any modification or amendment of the cardholder agreement, the rules set out in Part One, Chapter XIX of these General Business Conditions shall be governing as applicable. Any unilateral modification or amendment of these General Business Conditions or the bankcard related provisions of the List of Terms and Conditions shall be displayed—if the change is disadvantageous for the Customer—in the Bank's customer areas as well as in the Bank's website thirty days before the modification becomes effective.

10.2 Special Provisions of the Bankcard General Terms and Conditions Concerning Enterprises and Organisations

The provisions of this section shall apply—together with the contractual terms and conditions specified in Section II.10.1 above, as additions thereto—in respect of Customers who are Enterprises or Organisations.

For the purposes of this section, business organisations, municipalities, budgetary institutions, foundations, churches, associations, public bodies and other legal entities, and other organisations shall qualify as Enterprises / Organisations.

10.2.1 The Customer should make sure that all Cardholders for whom a bankcard has been requested know and fully comply with the general contractual terms and conditions set forth in these General Business Conditions. The Bank shall have no liability whatsoever for losses sustained by the Customer due to the Cardholders' failure to use bankcards in accordance with the general terms and conditions of card use or behaving in a way contradictory to the general terms and conditions.

10.3 Special Provisions of the Bankcard General Terms and Conditions Concerning Natural Person Customers

The provisions of this section shall apply—together with the contractual terms and conditions specified in Section II.10.1 above, as additions thereto—in respect of Customers who are natural persons.

10.3.1 Additional Bankcards

10.3.1.1 The Customer may request the Bank to issue additional bankcards for the individuals named by him, up to the limit as to the number and type of cards specified in the List of Terms and Conditions.

10.3.1.2 All bankcards attached to the payment account shall be governed by the general terms and conditions of card use as specified in these General Business Conditions.

The transactions executed with additional bankcards, as well as all related fees, commissions and charges shall be settled against the Customer's payment account.

10.3.1.3 The Customer may end the use of an additional bankcard by returning it to the Bank. If the card is not returned, the Bank shall proceed in accordance with the rules of bankcard blockage (provided the Customer gives instructions to this effect), but only and exclusively at the Customer's risk. The Customer may not lodge refund claims due to the further use of an additional bankcard.

10.3.1.4 Except for termination, blockage, and changing the daily limit, the Customer may not restrict the use of an additional bankcard. Any statement towards such restriction shall be void and no claim of any kind against the Bank may be based on such statements.

10.3.1.5 Any bankcard-related legal statement or legal transaction between the Customer and an Additional Cardholder shall be void in relation to the Bank, and no claim based on such statement or transaction or on a mistake or negligence of the Customer or the Additional Cardholder may be enforced on the Bank. The Customer and the Additional Cardholder shall be jointly and severally liable for any loss caused by the improper use of an additional bankcard.

10.3.1.6 The general terms and conditions of card use concerning the Cardholder shall logically apply to the Additional Cardholder as well, unless this section provides otherwise.

10.3.1.7 The Customer shall make sure that all Additional Cardholders know and fully comply with the general contractual terms and conditions set forth in these General Business Conditions.

The Bank shall have no liability whatsoever for losses sustained by the Customer due to an Additional Cardholder's failure to use bankcards in accordance with the general terms and conditions of card use or his behaving in a way contradictory to the general terms and conditions.

XI. Credit Cards

To the bankcards issued as credit cards by the Bank—for Enterprises / Organisations as well as Customers who are natural persons—the bankcard-related provisions of these General Business Conditions (as set forth in Chapter II.10) shall apply together with the differences and additions included in this Chapter II.11.

11.1 Definitions

Credit Card: Bankcard (or additional card) attached to a Credit Card Account.

Customer: In the case of natural persons, any individual having full legal capacity who is entitled to use a Credit Card in so far as the Bank has opened a Credit Card Account and a Credit Line and issued a Credit Card attached to these on his behalf.

Additional Cardholder: Any individual with full legal capacity or a limited legal capacity who is entitled to use—in accordance with the general terms and conditions applying to Credit Card use—a bankcard issued for him as an Additional Credit Card in respect of the Credit Card Account upon the Customer's request (or approval) and responsibility.

Credit Card Account: A settlement account kept and recorded by the Bank in a specific currency, in connection with which a Credit Line shall be opened and made available for the Customer, to be drawn exclusively through the Credit Card and the Additional Credit Cards (as well as in the other ways from time to time made possible by the Bank). The transactions executed against the Credit Line by the Customer and the Additional Cardholder as well as the related debits and credits shall be recorded in the Credit Card Account.

Credit Line: A modifiable limit amount established by the Bank on the basis of the amount indicated in the Customer's cardholder application after credit evaluation—subject to a favourable decision concerning the issue of the Credit Card, and set up in a measure depending on the result of the credit evaluation—to the extent of which the Customer and the Additional Cardholder(s) may effect transactions with the Credit Card and the Additional Credit Card(s) (and in other ways from time to time made possible by the Bank).

11.2 Application for the Credit Card and the Credit Line

11.2.1 The Customer or—upon the Customer’s approval—another applicant (collectively, the “Credit Cardholder Applicant”) may apply for a Credit Card by filling, signing and forwarding to the Bank a credit cardholder application form (the “cardholder application”).

The Customer may request one Credit Card for himself or herself from each type, as well as several additional cards of the same type as the Credit Card issued for the Customer, one per person, for the persons named by the Customer (up to the limit specified in the List of Terms and Conditions).

The Cardholder Applicant shall provide all data, information and documents required by the Bank as necessary for the (additional) cardholder application.

In the cardholder application, the Customer specifies the amount of the Credit Line he or she needs (within the limit set forth in the List of Terms and Conditions from time to time in effect).

The Bank shall have the right to reject the (additional) credit cardholder application without giving any reasons.

11.2.2 By submitting the cardholder application to the Bank, the Customer irrevocably consents that after the issue of the Credit Card the Bank shall reduce—without any special instruction from the Customer—the available balance of the Credit Line on the Credit Card Account with the amount of the payments and cash withdrawals effected with the Credit Card and any additional card as well as with the relevant fees, commissions and charges.

If upon the Customer’s approval an Additional Credit Card is requested for a person with a limited legal capacity, and the Customer is no legal representative of such person, then the Customer shall obtain a statement of consent—set forth in a private deed of full evidencing force or a deed attested by a notary public—from the legal representative.

11.3 Establishment of the Credit Line, Issue of the Credit Card and the PIN Code

11.3.1 Subject to the result of the credit evaluation made on the basis of the cardholder application, the Bank shall in its exclusive competence decide whether to approve the cardholder application or not, as well as take decision on the—established or offered—amount of the Credit Line.

The Bank shall notify the Credit Cardholder Applicant Customer of the acceptance of the cardholder application and the amount of the Credit Line established by the Bank and offered to the Customer in writing, or in other contact channels provided in the cardholder application. Of the rejection of the cardholder application, the Bank shall send written notice.

The Credit Card and the pertaining PIN code shall be delivered to the Credit Cardholder Applicant Customer (Additional Cardholder Applicant) in-person at the branch; if the Applicant is seriously and permanently impeded (e.g. hospitalised), the Credit Card may be exceptionally delivered to a person authorised by a power of attorney contained in a private document with full probative force or in a deed attested by a notary public, or sent to the Credit Cardholder Applicant (Additional Cardholder Applicant) by mail.

Upon the Bank’s demand, the Customer (Additional Cardholder) shall make his/her specimen signature available to the Bank and undertake to sign all orders, representations, notices and reports given or sent to the Bank in a way matching such specimen signature. The Customer (Additional Cardholder) acknowledges that in addition to signature verification, the Bank shall have the right to check the Customer’s personal data prior to accepting any representation connected to the cardholder agreement or executing the Customer’s other instructions.

11.4 Telebanking Identification Code (D-PIN)

No D-PIN Code shall be requested for additional cardholders, unless they are authorised on a standing basis in respect of the payment account of the Customer.

11.5 Additional Cardholders

A natural person Customer may request the Bank to issue one Additional Credit Card per person from the same type for a limited number of individuals—as per the List of Terms and Conditions—named by him. Subject to the Customer's express written approval, the additional cardholder application may also be filed by the Additional Cardholder.

The provisions of these General Business Conditions concerning the Customer and the Credit Card shall logically apply to Additional Cardholders and additional cards as well, unless these General Business Conditions provide otherwise. The Customer shall make sure that the Additional Cardholder is aware of the terms of contract concerning the credit card, and act in full compliance with the same. The Additional Cardholder shall have the right to effect the same transactions as the Customer may initiate as per the credit cardholder agreement; however, he/she shall not be authorised to make any kind of legally valid statement concerning the existence, termination or amendment of the credit cardholder agreement.

All transactions effected with an additional card, as well as the related fees, commissions and charges, shall reduce the disposable balance of the Credit Line, and shall be settled against the Credit Card Account.

Upon the termination of the use of the Credit Card, the use of the additional cards shall also be terminated, irrespective of the date of expiry shown thereon.

The Additional Cardholder may end the use of the Additional Credit Card by returning it to the Bank, or having it blocked. The Customer, however, may ask an additional card to be terminated via Raiffeisen Direkt as well. If the termination of the additional card is requested on the phone—as well as otherwise—the Bank shall end the validity of the additional card at the Customer's risk. The Customer may not claim refund from the Bank for any further use of the Additional Credit Card.

Except for termination or blockage, as well as setting daily limits and establishing the amount of the Credit Line that the Additional Cardholder is entitled to draw, the Customer may not restrict the use of the additional card. All statements directed at any kind of restriction shall be void and no claim of any kind against the Bank may be founded on these.

The Customer shall have an unlimited liability in respect of the payment of the counter-value of the transactions effected by the Additional Cardholder(s) against the Credit Line as well as for the payment of the relevant interests, penalties, fees and commissions charged by the Bank.

The payment of the debt generated in the Credit Card Account as a result of the transactions effected by the Additional Cardholder(s) shall be the Customer's responsibility. The Bank, however, reserves the right to enforce its claim severally on the Additional Cardholder as well.

If an additional card is returned to the Bank and terminated, this shall not end the use of the Credit Card issued for the Customer, i.e. it shall not be construed in itself as a termination notice in respect of the use of the Credit Card.

The Customer shall inform Additional Cardholder(s) of any modification of the terms and conditions of card use, and especially of any modification of the Credit Line. The Customer shall have an unlimited liability for the losses stemming from an Additional Cardholder's negligence or non-compliance with these General Business Conditions if it results from the Customer's failure to give the information pursuant to this section.

The Bank shall have no liability whatsoever towards the Customer for losses the Customer might sustain due to an Additional Cardholder's failure to use the Additional Credit Card in accordance with the provisions of these General Business Conditions or the credit cardholder agreement, or behaving in a way contrary thereto.

11.6 Use of the Credit Card

11.6.1 Validity of the Credit Card

The rules concerning the period of validity of the Credit Card shall be identical with those concerning bankcards.

11.6.2 The Bank shall regularly, from time to time, as well as upon the expiry of the Credit Card, examine the Customer's creditworthiness.

Within the period of validity of the Credit Card, the Bank may initiate the modification of the Credit Line in accordance with the rules set out in Part One, Chapter XIX, Section 19.25 of these General Business Conditions.

If the Bank offers the Credit Line to be raised, the Customer may reject the offer to raise the Credit Line in writing or via Raiffeisen Direkt, by the date of effect of the higher Credit Line at the latest, as well as make a statement of acceptance to the Bank towards raising the Credit Line by a lower measure than proposed by the Bank.

If in the case of the reduction of the Credit Line the Customer does not wish to use the reduced Credit Line any longer, he/she shall have the right to end the use of the Credit Card pursuant to the provisions of these General Business Conditions concerning the termination of Credit Cards. If the Customer does not accept the Credit Line reduced by the Bank, the Bank shall become entitled to terminate the credit card agreement with immediate effect, and block the Credit Card.

The Customer may also request the Bank in writing to modify the amount of the Credit Line. In such case the Bank shall have the right to request the Customer to provide the information and documents necessary for the evaluation of the application.

The Customer shall be sent a written notice about the rejection or acceptance of the request, as well as the date of entry in force of the approved modification of the Credit Line.

If the Customer requests a reduction of the Credit Line, he/she shall make sure that in the event the modification takes effect the Credit Line shall not be overdrawn.

Upon the modification of the amount of the Credit Line—unless it is raised or decreased on the basis of the Bank's proposal or an action taken by the Bank—a credit line modification fee specified in the List of Terms and Conditions from time to time in effect shall be charged.

11.6.3 With the exception specified in the next paragraph, the Customer and the Additional Cardholder may effect transactions only up to the currently disposable (unused) portion of the Credit Line determined and kept available by the Bank in the Credit Card Account.

Cash withdrawal transactions may be effected with the Credit Card only up to the limit determined by the Bank and disclosed in the List of Terms and Conditions from time to time in effect.

In case the currently disposable Credit Line is overdrawn, the Customer shall pay the Bank a credit line overdraft fee specified in the List of Terms and Conditions effective from time to time.

If the Customer makes a deposit to the Credit Card Account that exceeds the used portion of the Credit Line and the amount of any Credit Line overshooting, such surplus shall be available for the Customer to use without such amounts increasing the Credit Line. The Bank shall keep record of any deposits by which the Credit Line is exceeded in the Credit Card Account. Upon the termination of the Credit Card Account, the Bank shall have the right to transfer the amount recorded by the Bank to the Customer's payment account.

11.6.4 The Customer has the right in relation to the Credit Card to determine an individual daily purchase limit and—subject to the maximum daily limit specified in the List of Terms and Conditions—an individual cash withdrawal limit. The setting of the limit, or any subsequent modification of the same, may be initiated in writing, in the standard form provided by the Bank, or via Raiffeisen Direkt, after identification with the D-PIN code.

In justified cases the Customer—using his D-PIN code—may request the Bank via Raiffeisen Direkt to raise with an ad hoc nature the number of transactions as specified in the List of Terms and Conditions in respect of his daily purchase limit. The Bank shall authorise a number of transactions in excess of the limit after examining the Customer's creditworthiness and the coverage of the transaction, provided that the disposable balance within the Customer's Credit Line is sufficient.

In respect of daily cash withdrawal transactions, the Customer may request the maximum limit value and the transaction number specified in the List of Terms and Conditions to be raised with an ad hoc nature as described above; however, such raises shall be permitted—only and exclusively up to the measure specified for cash withdrawals in the List of Terms and Conditions from time to time in effect—if the disposable balance in the Credit Card Account covers the amount of cash withdrawals corresponding to the raised limit.

The permission to overstep the limit concerns one day only, and after the lapse of that day the Credit Card or additional card may again be used by the Customer or Additional Cardholder only up to the limit in effect before the modification.

11.6.5 The Customer may utilise the Credit Line by using the Credit Card(s) issued by the Bank in connection with the Credit Card Account, by giving ad hoc transfer orders, as well as in the case of specific card types identified in the List of Terms & Conditions by giving authorisation for the fulfilment of direct debit orders. The Bank may make it possible for the Customer to dispose of the Credit Card Account using other methods of payment (orders) as well. Except for the termination of the Credit Card or the payment account, the Bank shall not execute cash withdrawal orders at the Bank's cash desks against the Credit Card Account.

For the giving, admission and execution of ad hoc credit transfer orders, and the rights and obligations of the Parties, the provisions of Part One, Chapter V, and as regards foreign exchange transfer orders involving conversion, the provisions of Chapter VII, as well as Sections 8.1 and 8.2 of Chapter VIII of the General Business Conditions and the relevant List of Terms & Conditions shall be governing as applicable, with the differences set out in this section.

For the purposes of ad hoc credit transfer orders given against the Credit Card Account, wherever "payment account" is mentioned in Chapters V, VII and VIII of the General Business Conditions, the Credit Card Account as per this chapter is to be meant by this term. The Bank shall execute as hoc transfer orders to the debit of the available and disposable amount of the Credit Line. An ad hoc credit transfer order may be given only and exclusively via the Bank's telebanking customer service (Raiffeisen Direkt) or its internet banking system (Raiffeisen DirektNet). If the Bank bans the Credit Card either temporarily or with a final effect, the credit transfer order will not be fulfilled, irrespective of whether the available and disposable amount of the Credit Line would otherwise allow this or not.

11.7 Fees, Commissions and Charges

11.7.1 The fees, commissions and charges connected to the issue and use of the Credit Card are disclosed in the Bank's Announcements as well as in the List of Terms and Conditions effective from time to time.

11.7.2 The fees, commissions and charges as per the List of Terms and Conditions from time to time in effect shall be debited to the Credit Card Account upon the settlement of each transaction pursuant to these General Business Conditions, or when incurred; concurrently, the disposable balance of the available Credit Line shall be reduced accordingly. If the required balance is unavailable upon the debiting of fees, commissions and charges, the Bank will record its receivables in a claim registration account connected to the credit card account as past due debts owing to the Bank.

11.7.3 If the Bank decides to unilaterally modify the credit card terms set out in the List of Terms and Conditions to the disadvantage of the Customer, the provisions set out in Part 1, Chapter XIX shall be governing as applicable for the communication and entry in force of the change and for the Customer's rights in respect of consumer and micro business Customers.

11.8 Settlement of the Transactions Arising from Credit Card Use

11.8.1 The Bank shall reduce the disposable balance of the Credit Line available in the Credit Card Account with the amount of the transactions carried out using the Credit Card issued for the Customer (Additional Cardholder)—without examining the legitimacy of such transactions—as well as with the amount of any credit transfer and direct debit orders, and then debit the amount drawn from the Credit Line to the Credit Card Account of the Customer pursuant to Section 10.1.6.1 of these General Business Conditions.

The Credit Card Account functions as a settlement account in so far as no interest is paid on its credit balances.

11.8.2 Once in each calendar month, on the day specified in the List of Terms and Conditions (or, if it is not a banking day, on the banking day immediately preceding such day), a statement of account including all debits and credits taking place in the Credit Card Account during the relevant period as well as the closing balance of the account shall be prepared, which is to be sent to the Customer by mail or via DirektNet as requested by the Customer, or if the Customer requests so the account statement may as well be provided to the Customer at a branch. The Bank shall prepare account statements on the Credit Card Account only if the balance of the account has changed in the period concerned by the statement.

The debt shown in the statement of account shall be regarded as settled on the day when an amount equalling the full amount of the debt is credited to the Credit Card Account.

The closing balance shown in the current statement of account as well as the amount of any Credit Line overshooting should be paid in full and is due by the payment deadline shown in the statement at the latest, except for any case where the Customer uses an alternative repayment opportunity set forth in Section 11.8.4, or the Bank calls on the Customer in a special notice to pay the amount of the Credit Line overshooting with immediate effect in accordance with Section 11.8.4.

It is specified in the List of Terms and Conditions from time to time in effect on which day after the date of preparation of the monthly statement of account the Customer's payment obligation becomes due (payment deadline).

Considering that the Customer may continuously get informed about the existence and size of his current payment obligation using the Raiffeisen Direkt telebanking service or DirektNet, and that the Customer has the opportunity to specify a mobile phone number or e-mail address for the Bank to send SMS or e-mail messages to, the Customer's failure to receive a statement of account or late receipt of the same shall not be accepted as a valid excuse for any late payment by the Customer.

11.8.3 If the total amount of the debt as per the closing balance and in the event of any Credit Line overshooting the amount of the overshooting as well is repaid in full by the deadline shown in the statement of account, no interest shall be charged on the amount of the transactions effected during the given month (except for cash withdrawals).

11.8.4 The Customer may decide not to repay the full amount of his debt as shown in the current closing balance, in which case the Customer shall after the date of preparation of the statement of account, by the payment deadline specified in the List of Terms and Conditions from time to time in effect or in the statement of account, pay at least the Minimum Payable Amount to the Bank. In the case of any contradiction or doubt, the deadline specified in the List of Terms and Conditions shall prevail.

The Bank reserves the right to send SMS notices also to Customers who do not use the Bank's Mobile Banking service concerning the relevant payment deadline, and the minimum amount payable by then.

The Minimum Payable Amount is defined as a certain percentage—specified in the List of Terms and Conditions from time to time in effect—of the debt as shown in the closing balance of the current statement of account, subject to a minimum being the smallest amount of the Minimum Payable Amount. In case the amount of the Customer's debt should exceed the Credit Line, the Customer shall at least pay the Minimum Payable Amount plus the amount of the Credit Line overshooting to the Bank.

In case the Credit Line is overshoot, the Bank shall have the right to call on the Customer any time, without waiting for the monthly statement of account to be sent, to pay the amount of the overshooting with immediate effect.

11.8.5 The provisions of Section 11.8.4 above shall logically apply if in case of the reduction of the Credit Line by the Bank the Customer's debt as per the current balance happens to exceed the Credit Line due to such reduction.

11.8.6 The Customer's obligation to repay the Minimum Amount shall be effective only if the amount of his outstanding debt as per the closing balance of the statement of account equals or exceeds the smallest amount of the Minimum Payable Amount as specified in the List of Terms and Conditions from time to time in effect.

If the Customer fails to pay the Minimum Amount, or pays it only in part to the Bank, the unpaid debt will be automatically added to the Minimum Amount payable in the next monthly period.

The Customer's payment obligation from time to time outstanding as per Sections 11.8.4 to 11.8.6 as an amount repayable to the Bank is shown in the account statement.

11.8.7 For any transaction effected by drawing on the Credit Line, the Customer shall pay a transaction interest as well as the fees and commissions specified in the List of Terms and Conditions from time to time in effect, which shall be charged according to the following.

For amounts used in purchase transactions, as well as for the amount of fees and commissions charged to the Customer—provided these are repaid by the deadline shown in the relevant statement of account—no interest shall be charged.

If the debt corresponding to the amount of the given purchase transaction and the fees and commissions charged to the Customer is not (or not fully) repaid by the deadline shown in the statement of account, a transaction interest shall be charged on any amount that remains unpaid for the period ranging from the value date of the transaction to the date of repayment.

For cash withdrawal transactions, a transaction fee and a transaction interest shall be charged from the value date of the transaction to the date of repayment, irrespective of whether and to what extent the debt shown in the current statement of account is repaid upon deadline.

Regarding the calculation of transaction interest payable on the amounts debited via group collection (direct debit)—if any—the provisions concerning purchase transactions shall be governing as applicable.

For the calculation of transaction interest due on the amounts debited on the basis of credit transfer orders, the provisions concerning cash withdrawal transactions shall be governing as applicable.

11.8.8 Transaction interests shall be debited to the Credit Card Account on the date of preparation of the current statement of account, with the exception of the first debiting of the transaction interests due on completely or partly unpaid purchase transactions, and the fees and commissions generating in the billing period and calculated until the date of preparation of the statement of account, whose measure shall be established on the date of expiry of the payment deadline specified in the statement of account including the given transaction, fee or commission, and where the amount calculated until the date of account closing shall be debited subsequently.

Amounts of any debt, interest, fees and other charges unpaid by the current payment deadline shall increase, whereas any repaid amount shall reduce, the amount of the full debt.

11.8.9 If the Customer fails to meet at least his/her payment obligation from time to time outstanding as per the statement of account in the period from the day of preparation of the statement of account until the current payment deadline, the Bank shall have the right to charge a monthly Penalty Fee set forth in the List of Terms and Conditions effective from time to time.

If any time during the period documented in the statement of account the sum total of the transactions effected against the Credit Card Account, plus the amount of the interests, fees, and other charges debited to the account as well as any unpaid debt outstanding pursuant to earlier statements of account is in excess of the amount of the Credit Line, a monthly Credit Line Overdraft Fee specified in the List of Terms and Conditions from time to time in effect shall be charged.

11.8.10 Amounts paid (via cash deposit, account transfer, etc.) by the Customer to the credit of the Credit Card Account shall be settled in the following order:

1. transaction interests,
2. fees and commissions,
3. amount of any direct debit order (group collection),
4. the amount of transactions in a time sequence, starting with the transaction effected at the earliest.

In the case of transactions booked with the same value date, the order of settlement shall be:

1. cash withdrawal transactions, including amounts debited on the basis of ad hoc credit transfer orders,
2. purchases.

After credited to the Credit Card Account, repaid amounts can be drawn again to the extent of the Credit Line, pursuant to these General Business Conditions.

All charges—whether incurred in HUF or in a foreign currency—shall be charged to the Credit Card Account in the currency of the account.

Payments to the Credit Card Account may be effected in any of the following ways:

- cash deposit at the cash counters of the Bank's branches,
- ad hoc or standing in-house transfer order against a payment account kept at the Bank,
- clean payment orders against payment accounts kept at other banks,
- limit replenishment service *concerning (i) the transfer of the total debt from time to time outstanding from a payment account kept at the Bank, or (ii) the collection of the same via direct debit against a payment account kept at another bank,*
- in-house account transfer order for the fulfilment of the Customer's payment obligation from time to time outstanding as an amount repayable to the Bank *against a payment account kept at the Bank, or direct debit order for the same against a payment account kept at another bank.*

In case the Customer gives a direct debit order or a standing in-house account transfer order for the settlement of the total debt from time to time outstanding (limit replenishment service), and the balance in the payment account to be debited is insufficient to cover the settlement of the total debt, the order shall be executed for the amount of the payment obligation from time to time outstanding.

By way of derogation from the aforesaid, the *amount paid for the Credit Line overshooting* as an overdue debt owed to the Bank shall be settled in accordance with the provisions of Chapter XIII/B of the GBC.

11.9 Complaints

11.9.1 For the rules concerning complaints, see Section 10.1.6.3 of the Chapter on Bankcards.

11.10 Credit Card Blockage

11.10.1 As regards the blockage of Credit Cards, the blockage rules concerning bankcards shall apply.

11.10.2 If the Credit Line is overdrawn, or if the Customer fails to meet his/her due payment obligation by the payment deadline specified in the current statement of account, the Bank shall have the right to block the Credit Card (including all credit cards belonging to the given *credit card* account) in its sole discretion, temporarily or with a final effect.

11.10.3 The Bank shall have the right to block the credit card in case the Bank's examination shows that such a significant change is going on in the financial situation, economic circumstances or legal status of the Customer as jeopardises the performance of his liabilities.

11.10.4 If the suspicion of fraudulent use arises, the Bank—in order to protect the Customer's interest—may temporarily suspend the use of the Credit Card until the circumstances of card use are clarified.

11.11 Credit Card Renewal

Prior to the expiry of the Credit Card, the Bank shall decide unilaterally in its exclusive competence whether to end or renew the Credit Card legal relationship as well as—in the case of renewal—whether to reduce the Credit Line or offer raising it, notifying the Customer of the decision fifteen days prior to the expiry of the Credit Card. The old, expiring Credit Card shall be renewed under

the effect of the existing credit cardholder agreement between the Bank and the Customer, and for the new credit card the terms and conditions of the expiring Credit Card shall be governing, not inclusive of a change in the amount of the credit line entering in force upon the acceptance of the relevant offer. As regards the Customer's rights connected to Credit Card renewal, the rules envisaged in these General Business Conditions concerning the modification of the Credit Line connected to the Credit Card, as well as the rules of bankcard renewal shall be governing as applicable.

On the termination of the Credit Card relationship, the Bank shall notify the Customer in writing two months prior to the expiry of the Credit Card.

11.12 Termination of Credit Card Use

11.12.1 The provisions of these General Business Conditions regarding the termination of bankcard use shall apply—with the differences mentioned in the present section—to the termination of Credit Card use.

11.12.2 On the date of termination of Credit Card use, all outstanding debts of the Customer towards the Bank stemming from Credit Card use shall become immediately due and payable in lump sum.

The amount of all transactions effected with the Credit Card whose debit order is received after the date of termination of Credit Card use—as well as all related charges—shall be added to the Customer's current debt towards the Bank.

XII. Raiffeisen Mobile Banking Service*

The general terms and conditions of use of the Raiffeisen Mobile Banking service are set forth in this section of the General Business Conditions; the data of the Customer using the service as well as the statements made by the Customer in the scope of the application for the service shall be included in the Mobile Banking service application form, and the other rules concerning the different services and the ways of use thereof shall be set forth in the Bank's Mobile Banking Instructions Manual.

Raiffeisen Mobile Banking General Terms and Conditions

12.1 The Mobile Banking Service

In the scope of the Raiffeisen Mobile Banking service, the Bank sends information based on the Customer's request concerning the Customer's payment account and/or the transactions made with his bankcard—as well as any other type of information from time to time made available by the Bank through this information channel—in the form of messages forwarded via mobile telecommunication devices.

In the scope of the Mobile Banking service, the Customer may as well transact other operations—whose range and technology are specified by the Bank from time to time—by means of his mobile telecommunication device*.

Definitions:

SMS: A service provided by telecommunication service companies, under which a series of alphanumeric signs (with the number of characters limited by the mobile phone service company) is forwarded to someone's mobile phone set.

Automatic SMS messages: SMS messages prepared with the frequency determined by the Bank and containing account- and bankcard-related information, to be sent to the mobile phone number named by the Customer.

The Customer shall specify in the application form what kind of automatic messages he/she wishes to regularly receive in the form of SMS messages.

Interactive SMS transactions: In response to enquiries received in the form of SMS messages from the mobile phone number named by the Customer concerning a payment account kept or a bankcard issued by the Bank, the Bank's IT system sends the required data in the form of an SMS message.

*(*At the time of entry in force of these General Business Conditions, only the SMS-based information service is available for use. Customers shall be informed by way of Announcements whenever a further service is made available.)*

12.2 Application for the Mobile Banking Service

The Customer may initiate using the Mobile Banking service by filling the relevant application form, as well as in other ways from time to time provided by the Bank (the "application").

In the application form, the Customer shall specify—marking the required services from the options offered by the Bank—which type of information he/she wishes to receive in the form of SMS messages to the mobile phone number named in the application in the scope of the Mobile Banking service, as well as which transaction types he/she wishes to initiate (from the offered options) from the named mobile phone number.

If the Customer wishes to use the Mobile Banking service in respect of several mobile phone numbers, a different application should be filed with the Bank for each phone number.

The range of the message types and the settings selected and marked in the application form may be modified at the Bank's branch or using the Bank's Raiffeisen Direkt telebanking service (after verification via the D-PIN code), or in other ways the Bank might make available later. **

12.3 Mobile Banking Service Charges and the Payment Thereof

The fees, commissions and charges of the Mobile Banking service are published in the Bank's List of Terms and Conditions effective from time to time.

Upon the settlement—at the times specified in the List of Terms and Conditions from time to time in effect—of the different service types and transactions used by the Customer, the fees, commissions and charges set forth in the List of Terms and Conditions (the "charges") shall be debited to the Customer's payment account. The Customer shall be informed of the settlement of charges by way of the statements of account concerning the given payment account.

The Customer shall monitor the balance in his payment account and shall make sure that the available balance covers Mobile Banking service charges. If the Customer fails to provide sufficient cover in the payment account, i.e. to perform his payment obligation by the deadline pursuant to this section, the Bank shall have the right to charge a penalty specified in the List of Terms and Conditions from time to time in effect on the amount of the Customer's arrears.

12.4 Suspension and Termination

If the Customer fails to perform—despite the Bank's notice—his current payment obligation concerning the Mobile Banking service charges, the Bank shall have the right to suspend the Mobile Banking service in respect of the mobile phone number(s) identified by the Customer, or to unilaterally terminate the service with immediate effect without giving any reasons, with simultaneous notice to the Customer. The Bank shall have the right to make decision on the suspension or termination of the service—as sanctions available to the Bank pursuant to this section—at its discretion.

The agreement concerning the Mobile Banking service is concluded for an indefinite term. The Customer and the Bank shall both have the right to terminate the service with a written notice to the other party.

12.5 Liability

The information required by the Customer shall be sent to the mobile phone number named in the application, and the transactions the Customer may initiate in the scope of the service can be started from the same mobile phone number.

The Customer shall immediately inform the Bank of any change in or termination of the mobile phone number, as well as of the loss or theft or obtainment by unauthorised third parties of the mobile telecommunication device or the SIM card attached to the mobile phone number from time to time. The Bank shall not be held liable for any loss arising from the Customer's failure to write the mobile phone number or other identification data correctly in the application form, or to meet the obligation of giving notice to the Bank pursuant to this section, or from such notice being given with an unreasonable delay.

The Customer shall do his best to protect the mobile telecommunication device and the secret codes connected to its usage, as well as his identification data necessary to use the Mobile Banking service, from getting obtained or known by unauthorised parties.

The Customer is aware that mobile telecommunication service is a telecommunication channel operating with a non-guaranteed efficiency. Accordingly, the Customer acknowledges that the receipt of the messages sent by the Bank in the scope of the Mobile Banking service to the mobile phone number named by the Customer, or the successfulness of the transactions initiated or launched in the scope of the service, is not guaranteed.

The Customer shall make sure that the person(s) provided with an access to the Mobile Banking service at the given mobile phone number know the terms and conditions of use of the service. The Bank shall not be held liable for any loss stemming from the Customer's failure to comply with the obligation to provide information, or from his providing inadequate information, to such persons.

Considering the Customer's obligation of information supply pursuant to this Section II.12 of the General Business Conditions, as well as the fact that it is a precondition for the receipt of the messages sent in the scope of the service that the involved mobile telecommunication device of the Customer—or another person authorised to receive the message—should be ready to receive messages (the set should be switched on and its battery charged), the Bank shall have no liability whatsoever for any loss sustained by the Customer (or other authorised persons) due to the non-performance or inadequate performance of the Customer's information supply obligation pursuant to this section, or to the non-readiness of the mobile telecommunication device to receive messages at the particular moment.

*(**At the time of entry in force of these General Business Conditions, Customers who are Enterprises / Organisations may only initiate a modification of the service at the Bank's branches.)*

12.6 Other Provisions

The Bank reserves the right to modify the general and specific terms and conditions of use of the Mobile Banking service as set forth in these General Business Conditions as well as the Mobile Banking Instructions Manual. In respect of the terms of the modification and its disclosure, and the Customer's rights connected to the modification, the provisions set out in Part 1, Chapter XIX of these General Business Conditions shall be governing as applicable.

12.7 Data Transmission

The Customer takes note that the data provided by the Bank's IT systems shall be converted into messages and forwarded by a transfer service provider commissioned by the Bank (the "transfer service provider").

The Customer is aware that his data qualifying as bank secrets shall be forwarded to the transfer service provider and the mobile telecommunication service companies in the scope of—and in the interest of—the Mobile Banking service in the measure necessary and sufficient for the accomplishment of the same service.

In respect of the data forwarded in the scope of the Mobile Banking service through the transfer service provider and the mobile telecommunication service companies, the transfer service provider and the mobile telecommunication service companies shall bear an obligation of confidentiality pursuant to the pertinent laws.

Specific Provisions Concerning the Diverse Service Types to Be Used in the Scope of the Mobile Banking Service

The service types the Customer may from time to time use as well as the transactions the Customer may initiate and the method of use of these services and transactions are set forth in the Raiffeisen Mobile Banking Instructions Manual from time to time in effect.

12.8 SMS-Based Information Service

In the scope of the Mobile Banking SMS-based information service, the information supply service specified in the general terms and conditions of use of the Mobile Banking service is implemented by way of SMS messages forwarded by the Bank through the network of mobile telecommunication service companies.

After an application is submitted, the activation of the Mobile Banking service shall be signalled by way of an SMS message sent to the mobile phone number named by the Customer.

The Mobile Banking service is ready to receive the Customer's enquiries and to send information via SMS 0-24 hours every day.

Annex No. 1 to the General Business Conditions

**DOMESTIC ENTERPRISES BELONGING TO THE RAIFFEISEN GROUP AND LICENSED OR REGISTERED BY THE
SUPERVISORY AUTHORITY**

Company name
Raiffeisen Auto Leasing Kft.
Raiffeisen Investment Fund Management Zrt.
Raiffeisen Insurance Broker Kft.
Raiffeisen Corporate Leasing Zrt.

OUTSOURCE LIST

(as of 1 November 2016)

Outsourced Activities Connected to Financial and Supplementary Financial Services

Activity	Organisation executing outsourced activity		Term	PSZÁF ref.
	Name	Registered office		
Personification of bankcards	ANY Biztonsági Nyomda Nyrt.	1102 Budapest, Halom u. 5.	From 15/11/2013 indefinite	13471/1/2004
Processing of bankcard data by the IT programs of ATM-s	CJSC Ukrainian Processing Center	Ukraine, Kyiv 04073 9 Moskovskiy Ave., Bldg. 5, 2nd floor, PO Box 65	From 01/09/2012 to 01/09/2017	109721-2/2010
Operation of SMS Banking service	Díjbeszedő Informatikai Kft.	1117 Budapest, Budafoki út 107-109.	From 12/03/2001 indefinite	25572/2/2003 13471/1/2004 128912/2/2011
SWIFT service Global Pay Plus service	Centralised Raiffeisen International Services & Payments S.R.L.	B-dul Dimitrie Pompei, nr 9-9A, Bucharest	From 13/07/2007 for fixed term of 10 years	28000/4/2007 36914-2/2011
Storage of documents	Iron Mountain Magyarország Kft.	1093 Budapest, Czuczor u. 10.	From 25/07/2011 to 25/07/2019	5421/2/2004 117377-2/2011
Generation of customer letters, notices, and DM material	Drescher Magyarországi Direct Mailing Informatikai és Nyomdai Kft.	1097 Budapest, Gyáli út 31.	From 17/09/2009 indefinite	129128-2/2009 153581-2/2011
Communication services connected to CRM activity	LEAD Generation Kft.	1036 Budapest, Lajos u. 48-66.	From 10/05/2010 indefinite	18734-1/2011
Tasks connected to the on-site checking of collateral securities (movable assets, real property, inventories, warehoused items) used or safeguarded by customers related to the Bank as obligors	Deep Water Kft.	8130 Énying, Alsótekeres, topographical No. 0253/42	From 09/11/2010 indefinite	1716-1/2011
Supply and submission of land registry documents	Exped Kft.	1093 Budapest, Vámház krt. 11.	From 25/11/2015 to 25/11/2016	65003-2/2011
Document handling tasks	PQS International Hungary Kft.	1095 Budapest, Mester u. 29-31.	From 26/02/2015 to 01/01/2018	
Processing and digitisation of documents issued by authorities	DoqSys Szolgáltató Kft.	2113 Erdőkertes, Csíz utca 18.	From 12/06/2013 for indefinite term	

Activity	Organisation executing outsourced activity		Term	PSZÁF ref.
	Name	Registered office		
Provision of tools and equipment necessary for the fulfilment of document management tasks, and the provision of operational and document management services	Xerox Magyarország Kft.	1138 Budapest, Madarász Viktor utca 47-49., Bldg. 2, floor B/6	From 10/09/2006 to 30/09/2017	
Market research	Scale Research Piackutató és Tanácsadó Kft.	1074 Budapest, Dohány utca 12-14.	From 17/04/2015 to 31/01/2017	
Complex storehouse services, and the storage and delivery of printed forms, stationery and PR materials	PQS International Hungary Kft.	1095 Budapest, Mester u. 29-31.	From 26/02/2015 to 01/01/2018	
Software development activities related to IT system developments	BCS Business Consulting Services Kft.	1118 Budapest, Rétköz u. 5.	From 21/07/2016 for indefinite term	
Digital asset management tasks	BSCE Tanácsadó és Informatikai Kft.	1134 Budapest, Róbert Károly krt. 82-84.	From 17/07/2016 for indefinite term	
Implementation of the exchange of messages connected to payment account switching through a protected, closed network	GIRO Elszámolásforgalmi Zrt.	1054 Budapest, Vadász u. 31.	From 28/10/2016 for indefinite term	

Outsourced Activities Connected to Investment and Supplementary Investment Services

Activity	Organisation executing outsourced activity		Term	PSZÁF ref.
	Name	Registered office		
Operation of GTS (Global Treasury System), WSS (Wall Street System), Bloomberg and Reuters systems	Raiffeisen Bank International	1030 Vienna, Am Stadtpark 9	From 5/12/2008 for fixed term of 10 years	75969-3/2009
Storage of documents	Iron Mountain Magyarország Kft.	1093 Budapest, Czuczor u. 10.	From 25/07/2011 to 25/07/2019	5421-2/2004 117377-2/2011
Generation of customer letters and notices	Drescher Magyarországi Direct Mailing Informatikai és Nyomdai Kft.	1097 Budapest, Gyáli út 31.	From 17/09/2009 indefinite	129128-2/2009 153581-2/2011
Document handling tasks	PQS International Hungary Kft.	1095 Budapest, Mester u. 29-31.	From 26/02/2015 to 01/01/2018	
Processing and digitisation of documents issued by authorities	DoqSys Szolgáltató Kft.	2113 Erdőkertes, Csíz utca 18.	From 12/06/2013 for indefinite term	

Activity	Organisation executing outsourced activity		Term	PSZÁF ref.
	Name	Registered office		
Provision of tools and equipment necessary for the fulfilment of document management tasks, and the provision of operational and document management services	Xerox Magyarország Kft.	1138 Budapest, Madarász Viktor utca 47-49., Bldg. 2, floor B/6	From 10/09/2006 to 30/09/2017	
Market research	Scale Research Piackutató és Tanácsadó Kft.	1074 Budapest, Dohány utca 12-14.	From 17/04/2015 to 31/01/2017	
Complex storehouse services, and the storage and delivery of printed forms, stationery and PR materials	PQS International Hungary Kft.	1095 Budapest, Mester u. 29-31.	From 26/02/2015 to 01/01/2018	
Provision of system support services in respect of the Monolith system	Monolith Systemhouse International s.r.o.	94301 Sturovo, Hlavná 11.	From 19/07/2016 for indefinite term	
Software development activities related to IT system developments	BCS Business Consulting Services Kft.	1118 Budapest, Rétköz u. 5.	From 21/07/2016 for indefinite term	
Digital asset management tasks	BSCE Tanácsadó és Informatikai Kft.	1134 Budapest, Róbert Károly krt. 82-84.	From 17/07/2016 for indefinite term	

Other Outsourced Activities

Activity	Organisation executing outsourced activity		Term	PSZÁF ref.
	Name	Registered office		
Social security related and payroll accounting tasks	RB Szolgáltató Központ Korlátolt Felelősségű Társaság	4400 Nyíregyháza, Sóstói út 31/b	From 04/02/2014 for indefinite term	

Information on Data Management by the Central Credit Information System (“KHR”), and Possible Remedies

The purpose for the management of the data recorded in the Central Credit Information System (the “KHR”) is to make sure that creditworthiness is assessed on a more well-informed basis, as well as to promote the fulfilment of the preconditions for responsible lending and the mitigation of credit risk, in view for the security of borrowers and of reference data providers (the “reference data providers”).

I. Provisions Concerning Private Individuals

1. Act CXXII of 2011 on the Central Credit Information System (the “KHR Act”) introduced an all-inclusive registry for the loans of private individuals. The Bank as a reference data provider shall be obliged to transfer the reference data to KHR in writing immediately not only upon the non-performance of any payment obligation, and in events of abuse, but upon the conclusion of the relevant agreement with the natural person. The obligation of the reference data provider to transfer data shall arise upon any change in already transferred reference data as well.

2. In accordance with the KHR Act, the obligation to provide reference data shall concern the following deal types (agreements constituting the subject-matter of data transfer):

- Agreements concerning financial services, where “financial service” shall mean the following services as defined in the Banking Act: provision of credits and cash loans; financial leasing; issue of such paper-based cash substitutes (e.g. paper-based travellers cheques, bills of exchange) and the provision of the related services as do not qualify as payment services; assumption of sureties and bank guarantees, and other banking commitments (including mortgage lending as per Art. 3 (1) 29 and Art. 5 (6) d) of Act LX of 2003 on Insurance Companies and Insurance Activities and lending in the meaning of Art. 28 of Act XLVIII of 1996 on Warehousing;
- Agreements concerning securities borrowing and lending as per Act CXX of 2001 on the Capital Market (the “Capital Market Act”);
- Agreements concerning investment loans, where “investment loan” shall mean a loan in the meaning of Act CXXXVIII of 2007 on Investment Firms and Commodity Exchange Service Providers, and Rules for Their Authorised Activities;
- Student loan agreements as defined in the relevant law (Government Decree No. 86/2006 (IV.12)).

3. Reference data to be transferred after the establishment of the contractual relationship (“positive list”)

If any agreement as detailed above and constituting the subject-matter of data supply is concluded, the reference data provider shall deliver the following data of the natural person concluding the agreement to KHR: name, name at birth, place and date of birth; mother’s name at birth; ID card (passport) number or the number of any other certificate suitable as proof of identity pursuant to Act LXVI of 1992 on the Personal Data and Address Records of Citizens; address; mailing address; e-mail address; type and reference number of the agreement; date of execution, expiry and termination of the agreement; customer capacity (debtor, co-debtor); amount of the agreement, currency and amount of the repayment instalment of the contractual amount, method and frequency of repayment.

4. The duration of data management in the case of a “positive list”

After the termination of the agreement, the financial enterprise managing KHR shall immediately, with a final effect and irreversibly delete the reference data received as a so-called “positive list” in accordance with Section 1.3 above, unless the natural person concluding the agreement requests the financial enterprise managing KHR in writing to continue keeping record of his/her data after the termination of the contractual relationship for a period not longer than five more years. This statement may be made at the reference data provider during the life of the agreement, and after the expiry of the agreement it should be sent to the financial enterprise managing KHR. The statement may be withdrawn in writing any time, via the reference data provider during the life of the agreement, and after the expiry of the same directly at the financial enterprise managing KHR.

5. Disclosure of reference data (“negative list”)

- (a) In accordance with the KHR Act, the reference data provider shall transfer to the financial enterprise managing KHR the reference data—as defined in Section 6 (a) below—of the natural persons who fail to meet their obligations undertaken in an agreement constituting the subject-matter of data supply so that the amount of the past due and unpaid debt of the natural person exceeds the amount of the lowest monthly minimum wage being in effect on the date of the default, and this default being in excess of the amount of the minimum wage has been outstanding continuously for a period longer than ninety days. If there are more than one legal relationships outstanding simultaneously, the defaults of the same person shall be taken into account separately. In the case of a securities borrowing agreement, the amount of the unpaid debt should be calculated by applying the provisions of Art. 169 of the Capital Market Act, i.e. from the price prevailing on the date of lending and the one prevailing on the due date of payment, the highest should be taken into account.
- (b) In accordance with the KHR Act, the reference data provider shall in writing transfer to the financial enterprise managing KHR the reference data—as defined in Section 6 (b) below—of the natural person in the following cases:
- where the natural person provides false data—which can be proven by documents—when initiating the conclusion of an agreement constituting the subject-matter of data supply, or
 - where due to the use of false or counterfeit documents by the natural person when initiating the conclusion of an agreement constituting the subject-matter of data supply, the court of justice establishes in a final and effective resolution the perpetration of the crime defined in Art. 274-277 of Act IV of 1978 on the Penal Code, being in force until 30 June 2013 (the “Act IV of 1978”), or in Art. 342, 343, 345 and 346 of Act C of 2012 on the Penal Code (the “Penal Code”).
- (c) In accordance with the KHR Act, the reference data provider shall in writing transfer to the financial enterprise managing KHR the reference data—as specified in Section 6 (c) below—of the natural person in respect of whom the court of justice establishes in a final and effective resolution the perpetration of the crime defined in Art. 313/C of Act IV of 1978, being in force until 30 June 2013, or in Art. 374 (5) and Art. 393 of the Penal Code, due to the use of cash substitutes.

6. Reference data to be transferred on account of past due debt or abuse (“negative list”)

- (a) In the event defined in Section 5 (a) above, the reference data provider shall deliver the following data of the natural person concluding the agreement to KHR: name; name at birth; place and date of birth; mother’s name at birth; ID card (passport) number or the number of any other certificate suitable as proof of identity pursuant to Act LXVI of 1992 on the Personal Data and Address Records of Citizens; address; mailing address; e-mail address; type and reference number of the agreement; date of execution, expiry and termination of the agreement; customer capacity (debtor, co-debtor); amount of the agreement, currency and amount of the repayment instalment of the contractual amount, method and frequency of repayment; the date of the default as per the KHR Act; amount of the past due and unpaid debt outstanding upon the event of default as per the KHR Act, when and how the overdue and unpaid debt was discharged, note on the assignment of the claim to another reference data provider, or on any related lawsuit, the fact and date of

early repayment, currency and amount of the prepaid amount and of the outstanding principal debt; currency and amount of the outstanding principal debt.

Thirty days prior to the planned execution of the data transfer, the Bank informs the natural person in writing that his/her reference data will be entered in the KHR system, unless he/she satisfies his/her contractual obligations.

The Bank shall within maximum five business days following any and all data transfers to KHR—except for those concerning the currency and amount of the outstanding principal debt, and the currency and amount of the repayment instalment of the contractual amount—inform the registered natural person of the data transfer having taken place.

- (b) In an event as defined in Section 5 (b) above, the reference data provider shall transfer the following data of the natural person concluding the agreement to KHR: name; name at birth; place and date of birth; mother's name at birth; ID card (passport) number or the number of any other certificate suitable as proof of identity pursuant to Act LXVI of 1992 on the Personal Data and Address Records of Citizens; address; mailing address; e-mail address; date of and rationale for the rejection of the application; documentary evidence, number of final and effective court resolution, name of the proceeding court, content of the operative part of the resolution.
- (c) In an event as defined in Section 5 (c) above, the reference data provider shall transfer the following data of the natural person concluding the agreement to KHR: name; name at birth; place and date of birth; mother's name at birth; ID card (passport) number or the number of any other certificate suitable as proof of identity pursuant to Act LXVI of 1992 on the Personal Data and Address Records of Citizens; address; mailing address; e-mail address; type and identifier (number) of the cash substitute; the time and date of blockage; time and date, number and amount of the transactions effected with the blocked cash substituting payment instrument; number of unauthorised uses; amount of loss caused; date of the court resolution becoming final and effective; note on any lawsuit.

7. The duration of data management in the case of a "negative list"

7.1 The financial enterprise managing KHR shall manage reference data for a term of five years, with the following exceptions:

- the transferred data shall be deleted immediately and with final effect if the reference data provider cannot be identified, or if the financial enterprise managing KHR becomes aware that the reference data are included in KHR unlawfully;
- if the defaulted debt arising from an agreement constituting the subject-matter of data supply is discharged, then after the lapse of 1 year from the date of discharge of the debt the data as per Section 6 (a) above shall be immediately and irreversibly deleted.

7.2 The starting date for the calculation of the five-year period shall be as follows:

- in an event as per Section 5 (a) above, if the defaulted debt remains unpaid, the end of the fifth year from the date of transfer of the reference data (in which case the data of the agreement shall be deleted from KHR after the lapse of ten years following the data transfer);
- in an event as per Section 5 (b) or Section 5 (c) above, the date of the data transfer.

8. Availability for queries and blockage of reference data

8.1 After the conclusion of the agreement, the reference data provider shall deliver to KHR the reference data identified in Section 1.3 above. Prior to the transfer of these reference data, the customer should declare whether he/she consents to his/her data (positive list) being available to other reference data providers for queries from KHR. If the customer does not consent to making his/her data available for queries, KHR shall include his/her rejection of queries. The query of data connected to the negative list cannot be declined. The declaration of a natural person customer shall concern all agreements of the natural person customer which constitute the subject-matter of data supply. Should any time later a natural person customer wish to

change the content of this declaration in respect of his/her agreements constituting the subject-matter of data supply, and to cancel or give his/her written consent, then in each case the chronologically most recent written declaration of the natural person customer shall be governing for all his/her agreements constituting the subject-matter of data supply.

8.2 If the customer rejects the availability of his/her data for queries by other reference data providers, the reference data provider shall transfer the following reference data to KHR in connection with the rejection of consent, in addition to the reference data specified in Section 1.3 above: place and date of the declaration; identification data of the reference data provider; identification data of the customer; note on the rejection of consent.

9. Debt Settlement Procedure of Natural Persons

9.1 The Family Bankruptcy Protection Service shall transfer in writing to the financial enterprise operating the KHR system the following reference data of the natural persons who have been involved in the debt settlement procedure as a debtor, co-debtor or other obligor:

a) name, name at birth, date and place of birth, mother's name at birth, ID card (passport) number or the number of any other certificate suitable as proof of identity pursuant to Act LXVI of 1992 on the Personal Data and Address Records of Citizens, address, mailing address, e-mail address;

b) in respect of the debtor initiating the debt settlement procedure, his/her co-debtor, and furthermore of any other obligor participating in the debt settlement procedure besides the debtor: reference number of the debt settlement procedure as per the debt settlement registry, data of the debt settlement procedure (date of submission of the initiation of the debt settlement procedure, type of the debt settlement procedure, i.e. out-of-court debt settlement or court debt settlement, starting date of the debt settlement procedure, date of the announcement published by the Family Bankruptcy Protection Service on the initiation of out-of-court debt settlement, or date of effectiveness of the court resolution ordering court debt settlement, tax number and name of the major creditor involved in the debt settlement, any agreement reached in the debt settlement procedure concerning the debt settlement, date of the out-of-court debt settlement agreement, or the date of effectiveness of the court writ approving the court debt settlement agreement, the date of termination of the debt settlement procedure: date of reporting of the failure of out-of-court debt settlement to the Family Bankruptcy Protection Service, or date of effectiveness of the court writ rejecting the court debt settlement procedure, date of effectiveness of the court resolution establishing the termination of the effect of the out-of-court debt settlement agreement, in the case of the establishment by the court of the termination of the effect of court settlement agreement the date of effectiveness of the court resolution establishing this, date of the effectiveness of the court resolution concerning the exemption of the debtor (co-debtor), date of effectiveness of the court resolution overruling the resolution exempting the debtor, date of effectiveness of the court resolution ordering the termination of the debt settlement without the exemption of the debtor or co-debtor, date of reporting of the successful closing of the out-of-court debt settlement to the Family Bankruptcy Protection Service, phases of the debt settlement procedure: "Submission of Initiative", "Initiated", "Agreed", "Closed"), in what capacity the customer is concerned (debtor, co-debtor, other obligor participating in the debt settlement procedure).

9.2 On the above data transfer, the financial enterprise operating the KHR system shall send written notice to the reference service providers who have outstanding claims on the concerned natural person on the basis of contracts registered in the KHR and concerning the subject-matter of the data transfer.

9.3 The Family Bankruptcy Protection Service and after the conclusion of a contract as per Section 1/2 the reference data provider doing the data transfer may request notices to be sent by the financial enterprise operating the KHR system on registered persons during the life of the contract as well as of the debt settlement procedure on changes concerning natural persons in the "negative list" as well as changes in the data managed in connection with the debt settlement procedure, on the basis of the declaration of the registered person made prior to the conclusion of the contract as per Section 1/2 above, or upon the initiation of the debt settlement procedure of natural persons.

II. Provisions Concerning Enterprises

1. According to the KHR Act, in the events described in Section II/2 the Bank shall be obligated to transfer the reference data of the following agreements (“the agreements constituting the subject-matter of data supply”) concluded with enterprises (hereinafter, for the purposes of this Chapter, the “Customer”), as well as the reference data—as detailed in Section II/3—of the Customer, to the financial enterprise managing KHR.

By “enterprise”, business associations, branch offices, European Public Limited Companies (SE), cooperatives, European Cooperatives (SCE), European Economic Interest Groupings (EEIG), housing cooperatives and sole proprietors are meant, not inclusive of the reference data provider.

After the conclusion of agreements concerning the following services (agreements constituting the subject-matter of data supply), the Bank as a reference data provider shall transfer the data specified in Section II/3 to the financial enterprise managing KHR:

- a) provision of credits and cash loans;
- b) financial leasing;
- c) issue of such paper-based cash substitutes (e.g. paper-based travellers cheques, bills of exchange) and the provision of the related services (e.g. bankcards, cheques, DirektNet, REX) as do not qualify as payment services;
- d) assumption of sureties and bank guarantees, and other banking commitments;
- e) provision of investment credit;
- f) securities lending.

2. The Bank shall forward the Customer’s reference data to KHR in the following cases:

2.1 If the Customer concludes any agreement constituting the subject-matter of data supply with the Bank as listed in Section 1 above, the Bank shall forward the data identified in Sections II/3.1 and II/3.2 a)-d) to the “complete list” database of the credit agreement registering subsystem of KHR, which is to include such data regarding all customers of all lenders;

2.2 If the Customer is in default regarding any payment obligation undertaken in an agreement constituting the subject-matter of data supply so that his/her overdue and unpaid debt is outstanding for a period longer than 30 (thirty) days, the Bank shall send the data identified in Sections II/3.1 and II/3.2 to the “negative list” database of the queuing items registering subsystem of KHR;

2.3 If the Bank records claims in excess of HUF 1 million against any of the Customer’s payment accounts that are queuing—in the absence of a sufficient balance—for an uninterrupted period longer than 30 days, the Bank shall send the data identified in Sections II/3.1 and II/3.3 to the “negative list” database of the queuing items registering subsystem of KHR;

2.4 If the Customer is in default regarding any obligation undertaken in an agreement concerning the honouring of some cash substitute, and this default results in the termination or suspension by the Bank of the agreement concerning the honouring of the cash substitute, the Bank shall send the data identified in Sections II/3.1 and II/3.4 to KHR;

2.5 If there is a change in any of the Customer’s reference data recorded in KHR.

3. Reference data concerning the Customer are as follows:

3.1 Identification data:

- a) corporate name or name,
- b) registered office,
- c) court-registration number or number of private entrepreneur’s certificate,
- d) tax number.

3.2 Data concerning the agreements constituting the subject-matter of data supply as per Section II/1 are as follows:

- a) type and reference number of the agreement,
- b) the date of execution, expiry and termination of the agreement,
- c) how the agreement ended,
- d) amount of the agreement, currency and amount of the repayment instalments of the contractual amount, and the method of repayment,
- e) date of the occurrence of the conditions described in Section 2.2 above,
- f) amount of the overdue and unpaid debt outstanding upon the occurrence of the conditions described in Section 2.2 above,
- g) due date of payment and amount of the overdue and unpaid debt,
- h) when and how the overdue and unpaid debt was discharged,
- i) note on the assignment of the claim to another reference data provider (e.g. another bank), or on any related lawsuit,
- j) fact and date of early repayment, currency and amount of the prepaid amount and of the outstanding principal debt,
- k) currency and amount of the outstanding principal debt.

3.3 Data concerning the transactional accounts where queuing claims were recorded:

- a) reference number of the agreement for the keeping of the transactional account,
- b) currency and amount of queuing claims,
- c) first and last date when the claims were queuing,
- d) note on any related lawsuit.

3.4 Data of the agreement concerning the honouring of the cash substitute (e.g. bankcard):

- a) the date of execution, expiry, termination or suspension of the agreement,
- b) note on any related lawsuit.

4. KHR shall manage the reference data of the Customer for a term of five years; however, if the reference data provider cannot be identified, or if the financial enterprise managing KHR becomes aware that the reference data are included in KHR unlawfully, the transferred data shall be deleted immediately and with final effect.

The starting date for the calculation of the five-year period shall be as follows:

- in an event as per Section II/2.2 above, if the defaulted debt remains unpaid, the end of the fifth year from the date of the data transfer;
- in an event as per Section II/2.4 above, the date of the data transfer;
- in an event as per Section II/2.3 above, the date when the queuing of the claim ended;
- the date when the Customer's agreement concerning the financial service ceased.

After the lapse of the five-year period, the financial enterprise managing KHR shall with a final effect and irreversibly delete the reference data.

5. The financial enterprise managing KHR is allowed to disclose the reference data recorded on the Customer and managed by them to other reference data providers (apart from the Bank) upon such data provider's request wherein the exact range of reference data to be disclosed and the purpose of the data request are specified.

III. Customer Protection, Remedy System

1. The Bank as a reference data provider shall within maximum five business days following any and all data transfers to KHR—except for the transfer of data concerning the currency and amount of the outstanding principal debt, and the currency and amount of the repayment instalment of the contractual amount, which are reported on a monthly basis—inform the registered natural person in writing of any and all data transfers to the financial enterprise operating the KHR system as per the Act. The obligation of the Bank as a reference data provider to transfer data shall arise upon any change in already transferred reference data as well. Anyone has the right to request information at any reference data provider as regards the data recorded on him/her at KHR, as well as which reference data provider these data have been transferred by. A person on whom records are kept shall have unlimited access to his/her own data recorded in KHR, as well as to information concerning such records (who, when and on what title accessed these data), and no nominal or other charges are payable for this. The reference data provider shall immediately, but not later than within two business days forward the information request to the financial enterprise managing KHR, who shall within three days send the requested data in a sealed manner to the reference data provider. The reference data provider shall immediately, but not later than within two business days of receipt forward the data to the requesting person, in a similarly sealed manner, in the form of a document mailed with certificate of delivery. The financial enterprise managing KHR may perform its obligation of providing information—if the person on whom the records are kept requests so—via electronic data transmission as well.

2. Any natural person or enterprise whose reference data are managed by the financial enterprise managing KHR ("a person included in KHR") may protest against the forwarding of his/her reference data to the financial enterprise managing KHR, and their management by the financial enterprise managing KHR, and may request his/her data to be corrected or deleted.

3. A protest as per Section III.2 above should be filed in writing with the reference data provider transferring the reference data to the financial enterprise managing KHR, or directly with the financial enterprise managing KHR.

4. If the person included in KHR sends the protest to the financial enterprise managing KHR, the financial enterprise managing KHR shall forward the same to the reference data provider transferring the data. An exception from this is where the reference data provider has been terminated without a successor, and without the receivables being assigned, or if the entity providing the data cannot be identified, in which case the protest shall be investigated by the financial enterprise managing KHR.

5. The reference data provider and the financial enterprise managing KHR must investigate the protest within five working days of receipt, and inform the protesting party in writing of the results of the investigation immediately after the investigation is closed, but not later than within two business days of the closing of the investigation.

6. If the reference data provider thinks the protest is justified, it shall immediately, but not later than within five business days transfer the corrected or deletable reference data—with simultaneous notice to the person included in KHR—to the financial enterprise managing KHR, which shall update its records on the basis of the change immediately, but not later than within two business days.

7. The financial enterprise managing KHR shall immediately, but not later than within two business days inform of the correction or deletion all reference data providers to which it has forwarded reference data on the protesting party prior to the correction or deletion.

- 8.** A person recorded in KHR may bring action against the reference data provider or the financial enterprise managing KHR on account of the illegal transfer and management of his/her reference data, or in view for the correction or deletion of the same. The statement of claim must be filed within thirty days of the receipt of the information specified in Section III/5 at the district court having jurisdiction at the place of residence of the protesting person included in KHR, or sent by registered mail within the same timeframe. This deadline may only be missed for good reason, which is to be certified.
- 9.** A protesting person included in KHR has the right to bring action even if the reference data provider or the financial enterprise managing KHR failed to meet their obligation to provide information as specified in the KHR Act. In such case, the timeframe available for filing the statement of claim shall be calculated from the lapse of the deadline set for the obligation to provide information.
- 10.** For any incidental lawsuit, the provisions of Act III of 1952 on the Code of Civil Procedure (the "Civil Procedure Act") shall apply with the differences set out in the KHR Act.
- 11.** The court shall examine the statement of claim immediately, but not later than within three business days of its receipt, and—if the statement of claim is suitable to set the trial—make sure that a deadline is set for the trial. The trial should be set so that the first trial may take place within eight business days of the receipt of the statement of claim by the court at the latest. If the statement of claim becomes suitable for setting the trial based on the measures taken by the court only (Art. 124 of the Civil Procedure Act), then the starting date of the timeframe available for setting the trial shall be calculated from such date. In case the trial is postponed, the consecutive trial should be held within eight days.
- 12.** Until the procedure is finished in a final and effective manner, the financial enterprise managing KHR shall keep record of the data concerning the launching of the action along with the disputed reference data.
- 13.** As a provisional measure, the court may order with an injunction the blockage of the reference data already in the course of the preparation of the trial. If the court orders so, the reference data must be blocked immediately, but not later than within two business days of the receipt of the relevant resolution. In such case the reference data cannot be forwarded to reference data providers (except for the Family Bankruptcy Protection Service), and may be handled by the financial enterprise managing KHR only and exclusively for the purpose of the administration of the judicial procedure.
- 14.** In the lawsuit, the claim cannot be combined with another claim, or the action united with another action; furthermore, no counterclaims are permitted in the lawsuit. The procedure can be suspended only in the events set out in Art. 137 (1) c) and d) of the Civil Procedure Act.
- 15.** The burden of proof that the preconditions as set out in the KHR Act for the transfer of reference data or their management in KHR existed lies with the reference data provider or the financial enterprise managing KHR, respectively.
- 16.** If the first instance judgement orders the reference data to be deleted, the reference data should be kept blocked until the judgement becomes final and effective, if the court has previously so decided.
- 17.** The blockage, termination of blockage, correction or deletion of the reference data must be carried out immediately, but not later than within two business days of the receipt of the relevant court award being final and effective. The court shall send its final and effective resolution concerning the modification or deletion of the reference data to the Nation Bank of Hungary as well.

Information on Collateral Securities as per Art. 279 (3) of the Banking Act

The rules set out below shall be applicable to collateral agreements made after the date of 15/03/2014

Unless in the individual agreement between them the Bank and the collateral provider agree differently from the terms set out in this information memorandum, the Bank shall enforce the subordinate obligations securing its outstanding receivables due from the Customer in the following way, and the consequences of the enforcement of subordinate obligations shall be as follows.

PLEASE TAKE NOTE THAT THIS IS ONLY A SHORT INFORMATION MEMORANDUM, AND THE TERMS AND CONDITIONS AND CONSEQUENCES OF COLLATERAL ENFORCEMENT ARE REGULATED IN THE LAWS, INCLUDING PRIMARILY THE CIVIL CODE AND THE ACT ON ENFORCEMENT PROCEDURES, THE ACT ON BANKRUPTCY AND LIQUIDATION PROCEDURES, THE ACT ON THE CODE OF CIVIL PROCEDURE, THE ACT ON ORDER FOR PAYMENT PROCEDURES, AND THE GOVERNMENT DECREE ON THE RULES FOR THE SALE OF PLEDGED ASSETS VIA NON-JUDICIAL ENFORCEMENT.

1. Security Interest/Financial Collateral

Enforcement of Security Interest

- 1.1 Under its security interest, in the event of the Customer's non-performance the Bank may seek satisfaction from the pledged, charged or mortgaged assets (the "pledged assets") specified in the pledge, charge or mortgage agreement that serve to secure the Bank's receivables due from the Customer (the "secured claim") with priority over other claims.
- 1.2 The extent of the security pledge is adjusted to that of the secured claim from time to time outstanding. The security provided by the pledged assets also covers the interests of the secured claim, the necessary costs of the enforcement of the claim and of the pledge, charge or mortgage, and any necessary costs incurred in relation to the pledged assets. If the pledge, charge or mortgage agreement defines a limit amount up to which the Bank may seek satisfaction from the pledged assets, the pledge, charge or mortgage shall cover the claim and its interests in so far as they do not exceed such limit amount.
- 1.3 With the assignment or transfer in another manner of the secured claim to a third party, the security interest shall also be transferred to the new beneficiary of the claim. If the secured claim is assigned only in part, the old and the new pledgee shall be entitled to the same rank of security interest.
- 1.4 The Bank shall have the right to transfer its security interest to a third party. In such case the party obtaining the security interest shall be entitled to the rights of the pledgee; however, this does not affect the situation of the pledgor.
- 1.5 In the event of the assignment or transfer in another manner of the secured claim, or the transfer of the security interest, the rights the Bank as a pledgee is entitled to shall be due to the party obtaining the pledge, charge or mortgage; if the secured claim is assigned only in part, the Bank and the party obtaining the security interest in part shall be entitled to the rights of the pledgee in proportion to their share in the claim.
- 1.6 The Bank has the right to check the physical condition and use of the pledged assets.
- 1.7 The Bank's right of satisfaction shall become effective in the event the secured claim falls due and remains unpaid. The Bank's right of satisfaction may be exercised via judicial or non-judicial enforcement, depending on the Bank's choice, except for lien on the credit balance of payment accounts, which may only be exercised via judicial enforcement.

¹ "In an agreement for financial and ancillary financial services, the interest rates, fees and all other charges or terms, including the legal consequences of late performance and the method and consequences of the enforcement of any subordinate obligations securing the agreement, should be clearly defined."

- 1.8 The Bank's right of satisfaction may be exercised via non-judicial enforcement in any of the following ways, depending on the Bank's choice:
- (a) sale of the pledged assets by the Bank;
 - (b) acquisition by the Bank of the ownership of the pledged assets; or
 - (c) enforcement of the pledged right or receivable.
- 1.9 The Bank may switch from the way it has selected for the enforcement of its right of satisfaction to any other way.
- 1.10 In the case of sale via non-judicial enforcement, if the pledgor is a natural person, and the pledged assets are used primarily for a purpose that is outside the pledgor's profession, independent occupation or business activity, and the secured claim arises from a legal relationship not falling within the Customer's profession, independent occupation or business activity (consumer pledge agreement), then the Bank
- (a) may only sell the pledged assets publicly, unless the Bank and the pledgor agree on another method of sale after the Bank's right of satisfaction has become effective; and
 - (b) may not acquire ownership of the pledged assets (except in the case of financial collateral) as a way of satisfaction.
- 1.11 The Bank shall inform in writing the pledgor, the Customer and any and all parties who have taken responsibility for the Customer's performance, as well as any additional persons identified in the law, of its intention to sell the pledged assets. At least 10 days, and in the case of a consumer pledge agreement at least 30 days must pass between the date of the prior notice and the date of the sale.
- 1.12 In such prior notice, the following shall be named:
- (a) the pledgee and the pledgor;
 - (b) the pledged assets that are to be sold;
 - (c) the amount of the enforced claim and its charges;
 - (d) the reason for and the date of the Bank's right of satisfaction becoming effective;
 - (e) the planned method of sale;
 - (f) the place and date of the public sale, and in the case of other sales methods the date after which sale shall take place.
- 1.13 The Bank shall have the right to sell the pledged assets without prior notice if the pledged assets
- (a) are quickly perishable or other things whose value would significantly fall as a result of the delay; or
 - (b) things or rights traded in an exchange.
- 1.14 After its right of satisfaction has become effective, the Bank shall have the right to take possession of the pledged assets for the purposes of sale, and in view for this to call on the pledgor to deliver the pledged assets within the timeframe specified in the notice.
- 1.15 The pledgor must be given a reasonable timeframe depending on the circumstances, which should be at least 10 days in the case of movable assets, and at least 20 days in the case of real estates, to carry out the delivery of the pledged assets. For the delivery of a residential real estate in a vacated state, a timeframe of at least three months must be given.
- 1.16 After the Bank's right of satisfaction has become effective, upon the Bank's notice, within the timeframe specified in such notice, the pledgor shall surrender the pledged assets held by it to the Bank for the purposes of sale, enabling the

Bank to take possession of the pledged assets, and refrain from all activities that might hinder the Bank from carrying out the sale. Failure of the delivery of the pledged assets is not an obstacle to sale.

- 1.17 In the course of the sale of the pledged assets, the Bank shall proceed in accordance with the requirements of commercial reasonability, also taking into account the pledgor's as well as the Customer's interests. Unless there is contrary evidence it should be assumed that the pledged assets are sold in accordance with the requirements of commercial reasonability if the sale takes place
- (a) at an exchange, at the price prevailing at the time of the sale; or
 - (b) in the way generally used in the course of the commercial trading of the pledged assets and that is customary in the given market.
- 1.18 Acting in lieu and on behalf of the owner of the pledged assets, the Bank shall have the right to transfer the ownership of the pledged assets.
- 1.19 The pledged assets may be sold
- (a) either in their original condition or after their commercially reasonable processing or transformation;
 - (b) privately or publicly.
- The Bank shall have the right to assign a third person to sell the pledged assets.
- 1.20 The Bank may acquire the ownership right of the pledged assets sold by it only in the course of public sale or if the pledged assets are traded in an exchange.
- 1.21 After the sale, the Bank shall prepare a written settlement statement without delay, in which it should name
- (a) the pledged assets that have been sold;
 - (b) the selling price received;
 - (c) any yields of the pledged assets collected by the pledgee;
 - (d) all costs incurred in connection with the safekeeping, maintenance, processing, transformation and sale of the pledged assets; and
 - (e) the rank of the security interests encumbering the pledged assets and the amount of the claims secured by such security interests, if known to the Bank.
- 1.22 The Bank shall send the settlement statement to the pledgor, and to any persons authorised to receive prior notice.
- 1.23 The Bank shall without delay divide the selling price received—increased with collected yields, and less all costs incurred in connection with the safekeeping, maintenance, processing, transformation and sale of the pledged assets—in accordance with the rank of the different charges and mortgages and the amount of the secured claims, among the beneficiaries of the security interests, and release any remaining amount to the pledgor.
- 1.24 After its right of satisfaction has become effective, the Bank may offer in writing to the pledgor that it will accept the ownership right of the pledged assets in exchange for the total or partial discharge of the secured claim. In such offer, the following shall be named:
- (a) the pledgee and the pledgor;
 - (b) the pledged assets concerned by the offer;
 - (c) the outstanding amount of the secured claim;
 - (d) the reason for and the date of the Bank's right of satisfaction becoming effective; and

- (e) to what extent the secured claim would be satisfied if the Bank acquired ownership of the pledged assets, or the amount—if any—that the Bank would pay the pledgor in exchange for the acquisition of ownership in addition to the discharge of the secured claim.
- 1.25 Of the offer, the Bank shall inform in writing—besides the pledgor—the Customer and any and all parties who have taken responsibility for the Customer’s performance, as well as any persons identified in the law, by sending the offer to such persons.
- 1.26 The persons entitled to receive such notification may raise objections against the Bank’s offer if it jeopardises the satisfaction of their secured claims.
- 1.27 If the pledgor accepts the Bank’s offer in writing within 20 days of the receipt of the same, and no-one of the persons entitled to receive notification has raised objections in writing against the offer within 20 days of the receipt of the same, a sales contract shall be created between the Bank and the pledgor, under which the pledgor shall transfer the ownership of the pledged assets and issue without delay its approval to the registration of the ownership. With the transfer of ownership, the secured claim shall cease to exist in whole or in part, in accordance with the content of the offer.
- 1.28 **In the case of financial collateral**, if its subject is cash, payment account balance, exchange-traded securities or other securities having a publicly quoted market price, or securities embodying claims for money and having a value that may be determined at the given moment independently of the parties in accordance with the terms set out in the security, then upon its right of satisfaction becoming effective the Bank may with a unilateral statement addressed to the pledgor acquire ownership of the pledged assets—up to the amount of the secured claim—or if the Bank has already acquired ownership earlier, then it may terminate its obligation to transfer assets of the same type and quantity as the received financial collateral to the pledgor.
- 1.29 After exercising its right of direct satisfaction, the Bank shall without delay settle accounts with the pledgor in writing, and release any collateral in excess of the secured claim to the pledgor. In the course of such settlement, any cash and payment account balances shall be taken into account at face value, and securities at their public market price or value that may be determined independently of the parties as per above.
- 1.30 These rules shall be applied *mutatis mutandis* also where the subject of the security interest is securities embodying ownership right, and the subject of the ownership right is a thing that is exchange-traded or has a publicly quoted market price.
- 1.31 If the subject of the security interest is a claim, the Bank may give a performance order to the obligor of the claim, and after the claim becomes effective it may enforce the claim on the obligor in lieu of the original beneficiary of the claim. This rule shall be applied *mutatis mutandis* also where the subject of the charge is a right.
- 1.32 If the claim serving as the subject of the security interest is secured by a charge or surety, the Bank may also exercise the rights of the beneficiary of the claim arising from such charge or surety. If the claim is secured by pawn, the beneficiary of the claim shall upon the Bank’s request transfer the possession of the pawn to the Bank without delay.
- 1.33 The rules concerning the enforcement of pledged rights or claims shall be applied *mutatis mutandis* also where the subject of the security interest is securities embodying a claim.
- 1.34 If in the course of exercising its right of satisfaction the Bank breaches its obligations, then the pledgor, the Customer or any other person who has legal interest in the matter may request the court to suspend the exercise of the right of satisfaction, or to order the Bank to exercise its right of satisfaction subject to the terms specified by the court.
- 1.35 If the security interest encumbers several pledged assets to secure the same claim, it should be noted in the relevant registry that the security interest is joint and several. There is no need to refer to the joint and several nature of the security if the pledgor is the same in respect of all pledged assets, and the security interest is entered in the collateral

registry. In the case of a joint and several security interest, all pledged assets serve to secure the entire claim. The Bank has the right to determine the sequence in which the security interest is enforced; however, the right of satisfaction will only cover as many pledged assets as are necessary to satisfy the secured claim.

- 1.36 After the Bank's right of satisfaction has become effective, upon the Bank's notice, within the timeframe specified in such notice, the pledgor shall surrender the pledged assets held by it to the Bank for the purposes of sale, enabling the Bank to take possession of the pledged assets, and refrain from all activities that might hinder the Bank from carrying out the sale.

Consequences of the Enforcement of Security Interest

- 1.37 In the course of the enforcement of the Bank's security interest, the secured claim shall cease to exist to the extent of the satisfaction received by the Bank.
- 1.38 As a consequence of the enforcement of the security interest, the pledgor shall lose ownership of the pledged assets; and if the pledged assets are constituted by a claim or right, then the pledgor shall lose such claim or right.
- 1.39 The pledgor shall have the right to directly pay the secured claim to the Bank. In such case with the cessation of the secured claim the Bank shall not have the right to enforce its security interest, and from then on the other collateral securities of the claim shall secure the pledgor's indemnification claim.
- 1.40 Depending on the legal relationship between the pledgor and the Customer, the pledgor may enforce an indemnification claim on the Customer in the amount of the satisfaction received by the Bank from the security interest, or in the amount paid by the pledgor to the Bank. In such case the other collateral securities of the ceased secured claim shall survive, and shall secure the indemnification claim.

2. Prohibition of Alienation and Encumbrance

- 2.1 If in order to secure the Bank's right concerning some collateral a prohibition of alienation and encumbrance or a prohibition of alienation is stipulated, then any disposition that is against such prohibition shall be subject to the Bank's approval. Any disposition that is against the prohibition of alienation and encumbrance shall be ineffective as far as the Bank is concerned.
- 2.2 If a prohibition of alienation and encumbrance is registered for a real estate, the change in ownership or the encumbrance of the real estate may be entered in the land register subject to the Bank's statement of approval.
- 2.3 With the cessation of the right secured by a prohibition of alienation and encumbrance or a prohibition of alienation, the prohibition of alienation and encumbrance or prohibition of alienation shall also cease to exist.

3. Surety

Enforcement of the Surety

- 3.1 With a surety agreement, the surety undertakes an obligation for the Bank that in the event of the Customer's failure to perform it shall perform in lieu of the Customer.
- 3.2 The surety's obligation is adjusted to the obligation for which the surety is assumed (the "secured claim"). The surety's obligation may not become more cumbersome than it was when the surety was assumed; however, it shall cover the legal consequences of the Customer's default as well as any additional claims that fall due after the assumption of the surety.
- 3.3 The surety may also set off its own and the Customer's counter-claims against the claim of the beneficiary, and apart from the objections it is entitled to in its own person it may also enforce the objections the obligor is entitled to enforce against the Bank. After the assumption of the surety, any waiver by the obligor from the right of objection shall not be effective against the surety.

- 3.4 The surety shall be liable for the legal and enforcement costs of procedures conducted against the obligor only if before starting legal action the beneficiary has called on the surety to perform without any result.
- 3.5 The surety shall not be entitled to beneficium ordinis, as the surety assumed is joint and several.
- 3.6 The surety shall be obligated to perform if it has been called on by the Bank to perform.
- 3.7 The surety shall notify the Customer without delay if it has received a payment notice, and request information on the amount of the obligation secured by the surety, as well as on the objections and claims the Customer is entitled to against the Bank.
- 3.8 The surety shall without delay
- (a) perform to the Bank and inform the Customer without delay of performance having taken place; or
 - (b) reject performance, and inform the Customer and the Bank without delay of the rejection of performance (with the reasons specified).
- 3.9 After the surety's performance the Bank shall without delay deliver to the surety any and all documents and information that are necessary for the surety's claim enforcement against the Customer.
- 3.10 If there are several persons to assume surety for the same obligation, the sureties shall be jointly and severally liable to the Bank.
- 3.11 If the same obligation is secured by a surety as well as a security interest instituted by a person other than the obligor, then the provisions concerning several sureties shall be applied mutatis mutandis to the performance of the surety and the pledgor.

Consequences of the Enforcement of the Surety

- 3.12 In the event of the enforcement of the surety, the secured claim shall cease to exist to the extent of the satisfaction received by the Bank.
- 3.13 The surety may enforce an indemnification claim on the Customer in the amount paid by the surety to the Bank. In such case the other collateral securities of the ceased secured claim shall survive, and shall secure the indemnification claim.

4. Guarantee

Enforcement of the Guarantee

- 4.1 A guarantee agreement or a guarantee statement is a commitment by the guarantor under which the guarantor shall effect payment to the Bank upon the occurrence of the conditions specified in the guarantee statement.
- 4.2 The obligation of the guarantor as per the guarantee statement is independent of the obligation for which the guarantee is assumed, and the guarantor may not enforce the objections that the Customer may enforce against the Bank.
- 4.3 A general reference in the guarantee statement to the secured obligation shall not affect the independence of the guarantor's obligation from the secured obligation.
- 4.4 The Bank may only transfer its right to enforce the guarantee to a third party subject to the guarantor's approval; however, it has the right to name the person to whom the guarantor is obliged to make payment.
- 4.5 The right to draw down the guarantee shall be transferred to the Bank's legal successor.
- 4.6 The guarantor shall make payment under the guarantee if it has been called on by the Bank in writing to make payment, subject to the requirements set out in the guarantee statement.

- 4.7 The guarantor shall notify the Customer without delay if it has received a payment notice.
- 4.8 The guarantor may enforce all objections it is entitled to in its own person against the Bank.
- 4.9 The guarantor shall without delay
- (a) perform to the Bank and inform the Customer of performance having taken place; or
 - (b) reject performance, and inform the Customer and the Bank of the rejection of performance (with the reasons specified).
- 4.10 If on the basis of information available to the guarantor the Bank exercises the right of drawdown in an obviously abusive manner or in bad faith, the guarantor shall not be obliged to make payment, and may reclaim a payment already made.

Consequences of the Enforcement of the Guarantee

- 4.11 As the guarantor assumed the guarantee as a collateral security, the secured claim shall cease to exist to the extent of the performance under the guarantee.
- 4.12 It is possible that in the event of the guarantor's performance, based on the guarantor's legal relationship with the Customer, depending on its content, the guarantor may enforce a claim on the Customer. The Bank is unable to provide information on the terms of such claim enforcement.

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