

# **Raiffeisen Bank Private Company Limited by Shares**

(1133 Budapest, Váci út 116-118.,  
company registration number: 01 10 041042,  
registered by the Budapest Metropolitan Court as Companies Registry)

## ***Business Conditions for Investment Services***

**Effective as of: 21 February 2026<sup>1</sup>**

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<sup>1</sup> The provisions entering into force on 21 February 2026 are highlighted in yellow.

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## 1. GENERAL PART

### I. GENERAL INFORMATION

#### I.1 Definitions

*"AIF"* means alternative investment fund as defined in the Collective Investment Undertakings Act, i.e. a collective investment form not qualifying as an UCITS, including sub-funds.

*"AIFM"* means alternative investment fund manager as defined in the Collective Investment Undertakings Act, i.e. an investment fund manager whose regular business is managing one or more AIFs.

*"AIFM Directive"* means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010.

*"AIFM Regulation"* means Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

*"Appropriateness Test"* means the test and assessment by the Bank of the appropriateness of the transaction the Customer wishes to execute and of the financial instrument to which it relates, which is based on the information provided by the Customer through the so-called "Investor Questionnaire" and concerns his knowledge and experience with investment services and financial instruments, and his education.

*"Bank"* means Raiffeisen Bank Zrt.

*"Banking Business Day"* means any business day on which the Bank's branches performing investment services activity are open to Customers for the purpose of providing services.

*"Banking Act"* means Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises, and any successor legislation.

*"Basic Agreement"* means (i) the agreement entitled "Framework Agreement for Investment Services and Ancillary Services", and (ii) the agreement entitled "Framework Agreement for Exchange-Listed and OTC Spot and Derivative Transactions, and Structured Deposits", and (iii) the agreement entitled "Framework Agreement for the Conclusion of OTC Spot FX Transactions", which are from time to time in effect between the Customer and the Bank and which determine the fundamental rules for the legal relationship concerning investment services and ancillary services between the Customer and the Bank (e.g. account keeping), and meet the definition of framework agreement as per the Investment Services Act.

*"BCIS" or "Business Conditions"* means these Business Conditions for Investment Services, and any version of the same including all effective amendments in a consolidated format.

*"Business Hours"* mean the period of time between the opening and closing time within a Banking Business Day, as defined in these Business Conditions or, as the case may be, in an announcement or individual agreement, Basic Agreement, Custody Agreement, or List of Terms & Conditions, during which the Bank receives orders for investment services or the Customer's other instructions related to investment services on the relevant day. *Cut-off time* may be different from the time of business hours.

*"Capital Market Act"* means Act CXX of 2001 on the Capital Market.

*"CBC"* means the Bank's Custody Business Conditions, and any version of the same including all effective amendments in a consolidated format.

*"central counterparty"* means a legal entity that substitutes the counterparties involved in contracts concluded in one or more financial markets, acting as buyer to all sellers and as seller to all buyers. In Hungary the central counterparty is KELER CCP.

*"central securities depository"* means an institution that, in addition to operating a securities settlement system ("settlement service"), also provides at least one of the following core central securities depository services:

- the initial entry of securities in the accounting system ("authentication service");
- opening and maintaining top-level securities accounts ("centralised account management service").

*In Hungary, the central securities depository is KELER.*

*"Civil Code"* means Act V of 2013 on the Civil Code of Hungary, and any successor legislation.

*"clearing"* means the process of determining positions, including the calculation of net positions, and ensuring that financial instruments are available to cover the exposure arising from those positions.

It should be noted that the Hungarian equivalent of the term *clearing*, i.e. *elszámolás*, is still used in the meaning of "settlement" or "performance" in instances where the original law also uses this term in this different sense, as well as in the case of some contracts and documents (e.g. confirmations, reports) covered by these Business Conditions.

*"collective investment form"* means any collective investment that collects capital from several investors in order to invest the same in accordance with a particular investment policy for the investors' benefit (e.g. UCITS, AIF).

*"Collective Investment Undertakings Act"* means Act XVI of 2014 on Collective Investment Trusts and Their Managers, and on the Amendment of Financial Regulations, and any successor legislation.

*"commodity"* means any physical object that may be taken in possession, or natural forces that may be utilised as things, not inclusive of cash and financial instruments.

*"Consumer Credit Act"* means Act CLXII of 2009 on Consumer Credit, and any successor legislation.

*"Custody Framework Agreement"* means

- (i) a contract between the Bank and the Customer for the safekeeping of financial instruments, their recording in a securities account opened with the Bank, custody

- and recording of certificated securities, collection of interests, dividends, yields, repayments, and the provision of other related services, including services related to the management of collateral, and
- (ii) a contract pursuant to Art. 62 of the Collective Investment Undertakings Act between the Bank and the Customer, if the Customer is a UCITS fund manager, and
  - (iii) a contract pursuant to Art. 64 of the Collective Investment Undertakings Act between the Bank and the Customer, if the Customer is an AIFM fund manager,
  - (iv) which meets the definition of framework agreement as per the Investment Services Act.

*"Customer"* means the natural person, legal entity or other entity without legal personality to whom/which the Bank provides investment services, ancillary services or other services governed by these Business Conditions. A person who/that wishes to use the Bank's investment services or ancillary services and who notifies the Bank to this effect shall also be deemed to be a Customer for the purposes of the parts of the Business Conditions, the Basic Agreement and the Custody Agreement relating to the information, categorisation and pre-contractual information of Customers.

*"cut-off time"* means a closing time within Business Hours until which a transaction closed on a given Banking Business Day is considered to be an order given on that day for the purposes of its execution. In the case of an order which is deemed to be given on the same day, the Bank shall attempt to execute the order on the day of its reception. The Bank publishes the cut-off time information applicable in each market and for each financial instrument on the Website. Cut-off time may be different from the time of business hours.

*"dealing on own account"* means trading and swapping financial instruments against proprietary assets.

*"derivative contract"* means a transaction whose value depends on the value of the underlying financial instrument as a basic product and which is traded independently of the underlying.

*"durable medium"* means an instrument as per the Investment Services Act which enables the Customer to store information addressed personally to him for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored, not including documents produced in printed or written form.

*"EEA state"* means a member state of the European Union or any other state which is a party to the Agreement on the European Economic Area.

*"eligible counterparty"* means a Customer meeting the criteria laid down in Section II.2.

*"environmentally sustainable investment under the Taxonomy Regulation"* means an investment in one or more economic activities that are considered environmentally sustainable under the Taxonomy Regulation.

*"execution (execution of an order for the customer's account)"* means the activity of concluding and executing a transaction agreement relating to a financial instrument, which includes the conclusion of an agreement to sell a financial instrument issued by an investment firm or credit institution at the time of issue. Certain contracts and documents covered by these Business Conditions (e.g. confirmations, reports) use the term "performance" in the same sense as execution.

*"FIFO" ("first in first out")* means a stock taking procedure where the stock received first is used first, and the closing stock is evaluated on the basis of the latest purchase prices. When securities are sold, applying this method means that the securities credited first in time to the account will be regarded as sold first.

*"financial instrument"* means

- a) transferable securities,
- b) money market instruments,
- c) units in collective investment undertakings,
- d) options, futures, Swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash,
- e) options, futures, Swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
- f) options, futures, Swaps, and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market, a multilateral trading facility, or an organised trading facility, except for wholesale energy products traded on an organised trading facility that must be physically settled (actually delivered) in accordance with Art. 5 of Commission Delegated Regulation (EU) 2017/565,
- g) options, futures, Swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point f) above and not being for commercial purposes in accordance with Commission Delegated Regulation (EU) 2017/565, which have the characteristics of other derivative financial instruments,
- h) derivative instruments for the transfer of credit risk,
- i) financial contracts for differences,
- j) options, futures, Swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
- k) any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in points a)–j) above, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or a multilateral trading facility, as well as the derivative contracts mentioned in Art. 8 of Commission Delegated Regulation (EU) 2017/565,
- l) emission allowances consisting of any units recognised for compliance with the requirements of Act CCXVII of 2012 on Participation in the Community Greenhouse Gas Emissions Trading System and the Implementation of the Effort Sharing Decision.

*"GBC"* means the Bank's General Business Conditions from time to time in effect.

*"head official"* means

- a) an executive, a member of the board of directors or a member of the supervisory committee,

- b) a person assigned by the foreign undertaking to manage a branch office and his direct deputy, and
- c) any other person who is defined as such in a constitutive document or any internal regulation concerning operation.

*"investment firm"* means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis under an operating licence as per the Investment Services Act, and excluding the businesses specified in Art. 3 of the Investment Services Act.

*"Investment Services Act"* means Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing Their Activities, and any successor legislation.

*"KELER"* means KELER Central Depository Ltd.

*"KELER CCP"* means KELER CCP Central Counterparty Ltd.

*"limit order"* means an order to buy or sell a financial instrument at its specified price limit or better and for a specified size.

*"List of Terms & Conditions"* means any of the Bank's Treasury List of Terms & Conditions, Consumer Terms & Conditions (VIII. List of Terms & Conditions for Investment Products), Corporate Terms & Conditions, List of Terms & Conditions for Private Banking Customers, and Premium Banking List of Terms & Conditions, List of Terms & Conditions for Custody Activities, and Annex for Custody Fees, as published by the Bank, separately or collectively, in accordance with the Basic Agreement or Custody Agreement existing with the Customer.

*"manual stock matching"* means a method used in respect of the individual deal types specified in the List of Terms & Conditions, under which the Customer has the right to choose—by type and quantity—in its sole discretion from the securities owned by the Customer and held in his free disposal (equities, certificates, bonds, government securities, investment certificates) those to be sold (the "stock") in the case of a sell order given by the Customer via any channel other than Raiffeisen DirektNet.

*"MNB"* means the National Bank of Hungary.

*"MNB Act"* means Act CXXXIX of 2013 on the National Bank of Hungary, and any successor legislation.

*"Money Laundering Act"* means Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.

*"money market instrument"* means any instrument traded in the money market that is issued in series, does not qualify as securities, and embody a claim for money, except for instruments of payment.

*"performance"* means the contractual settlement of monetary and non-monetary claims (positions). Some contracts and documents covered by these Business Conditions refer to settlement and the term "clearing" in the same sense as "performance" as per the Capital Market Act.



*"PIT Act"* means Act CXVII of 1995 on Personal Income Tax, and any successor legislation.

*"professional client"* means a client meeting the criteria laid down in Section II.2.

*"Raiffeisen Group"* means Raiffeisen Bank International AG (Am Stadtpark 9, 1030 Vienna, Austria), and its related undertakings at any point in time.

*"recognised exchange"* means an exchange which is recognised as such by the competent supervisory authority, and which meets the following criteria:

- a) it functions regularly;
- b) it has rules, issued or approved by the supervisory authority of the home country of the exchange, regulating the operation of the exchange, access to the exchange, eligibility criteria for being traded on the exchange, as well as the conditions that shall be satisfied by a contract before it can effectively be dealt on the exchange; and
- c) it has a clearing mechanism whereby futures are subject to daily margin requirements which, in the opinion of the competent supervisory authority of the home country of the exchange, provides appropriate protection.

*"regulated market"* means the exchange market or any other market of any Member State of the European Union that

- a) functions as a multilateral system operated or managed by a market operator,
- b) brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments—in the system and in accordance with its non-discretionary rules—in a way that results in a contract; and all markets and exchanges that operate in states outside the European Union and meet the above requirements as well as the laws of the given state.

*"retail client"* means a client meeting the criteria laid down in Section II.2.

*"settlement"* means the performance of a securities transaction entered into with a view to settling the obligations of the parties to the transaction by means of a transfer of funds or securities, or both. In this Policy, we refer to the term in the same sense as performance.

*"Sub-custodian"* means the Bank's external securities custodian (central securities depository or custodian bank) with which the Bank deposits financial instruments primarily for safekeeping or securities settlement purposes.

The Bank's current Sub-custodians are:

- Clearstream Banking S.A. (42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg),
- Raiffeisen Bank International AG (Am Stadtpark 9, A-1030 Vienna, Austria).

*"Suitability Test"* means in the case of the provision of investment advisory or portfolio management services, the test and assessment carried out by the Bank in relation to the suitability of the transaction proposed to the Customer or to be executed to the debit or credit of the Customer's portfolio and of the financial instrument to which it relates, which is based on the information provided by the Customer through the so-called "Investor Questionnaire" and concerns his knowledge and experience with investment services and financial instruments, his education, investment objectives, sustainability preferences, risk-bearing capacity, income and assets. The Bank may also carry out a Suitability Test outside the cases required by law, provided that the Customer expressly consents to the processing of his personal data provided in the test.

*"Supervisory Authority"* means the National Bank of Hungary acting in its duties connected to the supervision of the financial intermediary system.

*"sustainable investment"* means sustainable investment as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council (SFDR), i.e. investment in economic activities contributing to an environmental objective, measured for example by key resource efficiency indicators relating to the impact on energy use, renewable energy use, raw material use, water use, land use, waste generation, greenhouse gas emissions, or biodiversity and circular economy, or investment in economic activities contributing to a social objective, in particular investments contributing to the fight against inequality, investments that strengthen social cohesion, social inclusion and labour relations, or investment in human capital or in economically or socially disadvantaged communities, provided that such investment does not have a significant negative impact on any of these objectives, and that the enterprises receiving the investment follow good corporate governance practices, in particular with regard to sound management structures, employee relations, remuneration of the staff concerned and compliance with tax legislation.

*"Sustainability Preference"* means the Customer's decision whether and to what extent to include one or more of the following financial instruments in his investment:

- a) financial instruments for which the Customer makes sure that a minimum percentage must be invested in environmentally sustainable investments under the Taxonomy Regulation;
- b) financial instruments for which the Customer makes sure that a minimum percentage must be invested in Sustainable Investments;
- c) financial instruments that takes into account the principal adverse impacts on sustainability factors, where the qualitative or quantitative elements justifying this consideration are defined by the Customer in the Suitability Test.

*"sustainability factor"* means environmental, social and labour issues, respect for human rights, and issues related to the fight against corruption and bribery.

*"Swap"* means a complex agreement for the exchange of financial instruments which generally consists of a prompt and a forward sale and purchase transaction, or several forward transactions, and generally entails the exchange of future cash flows.

*"Taxation Act"* means Act CL of 2017 on the Rules of Taxation, and any successor legislation.

*"Taxonomy Regulation"* means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

*"Telesales Act"* means Act XXV of 2005 on Agreements for Financial Services Concluded via Telesales.

*"tied agent"* means any natural or legal person that facilitates—under the all-inclusive and unconditional responsibility of the investment firm represented by the agent—the provision of investment services and ancillary services for the client or prospective client.

*"transferable securities"* mean securities recognised as such in the law of its country of distribution.

"UCITS" means, as per the definition provided in the Collective Investment Undertakings Act,

- a) a public open ended fund that meets the requirements set out in respect of UCITSs in the government decree on the investment and borrowing rules of collective investment funds, issued on the basis of the authorisation given in the Collective Investment Undertakings Act, or
- b) a public open ended collective investment form created on the basis of the adaptation of the rules set out in the UCITS Directive in the legal system of another EEA member state.

"UCITS Directive" means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

"Website" means the website [www.raiffeisen.hu](http://www.raiffeisen.hu).

## **1.2 Data of the Bank**

The Bank's data, Business Hours, list of branches, contact details, data concerning its supervisory authority, and where its official announcements can be seen by the public, are available in the Bank's Website. The Bank has the right to unilaterally modify these data any time.

## **1.3 Operating licence and activities, languages used**

1. The Bank's investment service and ancillary investment service activities as per the Capital Market Act effective on 30 November 2007 were approved by the Supervisory Authority in its Resolutions No. 41.018/1998 dated 22 April 1998, No. 41.018-3/1999 dated 16 June 1999, No. III/41.018-19/2002 dated 20 December 2002, and No. H-EN-III-1047/2012 dated 16 July 2012 (Supervisory Authority: National Bank of Hungary, mailing address: National Bank of Hungary, 1850 Budapest, website: <http://www.mnb.hu>). The activities pursued on the basis of these licences meet the criteria of investment services and ancillary services as set out in the Investment Services Act.
2. In accordance with the provisions of the Investment Services Act, the pursuit by the Bank of its activities under the Investment Services Act (investment services and ancillary services) and the entry in force of the BCIS are not subject to the approval of the Supervisory Authority.
3. Under the Investment Services Act, the Bank provides the following investment services and ancillary services to its Customers:
  - 3.1 Investment services and activities:
    - a) reception and transmission of orders,
    - b) execution of orders on behalf of Customers,
    - c) dealing on own account,
    - d) portfolio management,
    - e) investment advice,
    - f) underwriting of financial instruments and/or placing of securities or other financial instruments on a firm commitment basis,
    - g) placing of financial instruments without a firm commitment basis.

### 3.2 Ancillary services:

- a) safekeeping and administration of financial instruments, and the keeping of the related client account,
  - b) custodianship and keeping of the related securities account; in the case of physically printed securities, securities administration and client account keeping, except for providing and maintaining securities accounts at the top tier level (central maintenance service) as per point (2) of Section A of the Annex of Regulation (EU) 909/2014,
  - c) granting credits or loans to investment in financial instruments,
  - d) advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings,
  - e) investment research and financial analysis,
  - f) services related to underwriting,
  - g) investment services and activities as well as ancillary services related to the underlying of the derivatives included under points e)-g), j) and k) of the above definition of "financial instruments".
4. The Bank may pursue the activities specified in Sections I.3.3.1 and I.3.3.2 in respect of any and all financial instruments specified in the Investment Services Act.
  5. Unless the agreement between the parties provides otherwise, the language of communication will be Hungarian. If under the agreement between the Bank and the Customer communication took place both in Hungarian and in a foreign language, the Hungarian version will be governing for any difference in interpretation. The Bank reserves the right to make and receive statements, conclude agreements and provide information in any languages other than Hungarian in its discretion.

### **I.4 Effect and availability of the BCIS**

1. The BCIS constitutes an integral part of the GBC.
2. The investment services and ancillary services provided by the Bank will be governed by the provisions of the BCIS, which should be understood taking into account the provisions of the GBC. As regards any issues unregulated in the BCIS, the provisions of the GBC will be governing as applicable. Where the provisions of the BCIS and the GBC differ, the provisions of the BCIS shall be governing.
3. The BCIS and the GBC from time to time in effect—which are public documents accessible for anyone interested—may be received free of charge at any branch of the Bank upon request, as well as are continuously available in the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)).
4. The provisions of the BCIS shall apply—unless a mandatory provision of a law provides or the parties have stipulated otherwise—to all business relationship between the Bank and the Customer where the Bank provides investment services and/or ancillary services.
5. The standard form contracts concerning the investment and ancillary services provided by the Bank and its investment and ancillary products, as well as the related prospectuses and product descriptions, and further appendices prescribed in the relevant laws, which constitute annexes to the BCIS, are available in the Bank's Website under the menu <https://www.raiffeisen.hu/raiffeisen-csoport/raiffeisen-bank-zrt/uzletszabalyzatok/mintaszerzodesek>, and are displayed in the Bank's branches as well.

The following annexes to these Business Conditions are published by the Bank in its Website:

1. List of information and notifications to be sent to the Customers electronically,
2. Forms of investment contracts,
3. Outsourced Activities,
4. List of intermediaries,
5. Fees and Conditions,
6. Business Hours,
7. General Business Conditions,
8. Complaints Handling Policy,
9. Execution Policy,
10. Conflict of Interest Policy,
11. Privacy Policy,
12. Trading Policy,
13. MiFID Investment Guide.

### ***1.5 Rules governing for the legal relationship between the Customer and the Bank***

1. As regards the different investment services and ancillary services provided by the Bank, primarily the provisions of the individual agreements between the Bank and the Customer and—unless the relevant agreement provides otherwise—the provisions of the Basic Agreement will be governing, and any issues which are unregulated in the aforementioned agreements will be subject to the special rules set out in the BCIS in respect of the relevant activity or transactions. For issues which are uncovered by these special rules, the general rules of the BCIS shall apply. Under mutual agreement, the Bank and the Customer may depart from any provision set out in the BCIS in the individual or Basic Agreement concluded between them, with the exception of the provisions which are in force from time to time based on cogent statutory provisions.
2. Where in the course of the provision of investment services and ancillary services neither the individual or Basic Agreements or the Custody Agreement, nor the BCIS provide for some issue, the GBC from time to time in effect, the regulations and customs of the Budapest Stock Exchange, the pertaining rules of KELER and KELER CCP in effect at the given moment, the Investment Services Act, the Collective Investment Undertakings Act, the Capital Market Act, the Banking Act, other laws from time to time in force in respect of investment and financial services, and the provisions of the Civil Code will be governing as applicable. If the aforementioned laws, regulations and decrees should be replaced by new laws, regulations or decrees, the new, effective laws, regulations and decrees from time to time in force shall be applied. The order described above—unless a law or a cogent act of the European Union provides otherwise—shall also be understood as an order of interpretation. If the provisions of an individual or framework agreement, the BCIS or the GBC might be contrary to non-cogent statutory provisions, the provisions of the relevant individual or framework agreement, the BCIS or the GBC will prevail.
3. The underlined clauses of the BCIS may qualify as provisions departing from the usual market practice.
4. If any legal declaration under the scope of this Business Conditions is made (signed) by the Bank using a highly secure electronic seal based on a qualified certificate, the use of the electronic seal is carried out under the responsibility of two individuals authorized to make

commitments on behalf of the Bank, as designated in the Announcement that forms part of this Business Conditions.

#### ***1.6 Amendment of the BCIS, the Basic Agreements, and of other contracts falling within the scope of the BCIS***

1. The Bank shall have the right to change or amend the BCIS, as well as the conditions set out in the Basic Agreements, Custody Agreements, and other contracts falling within the scope of the BCIS, unilaterally, unfavourably for the Customer, subject to the terms set out in detail in Chapter XIX "Modification of Agreements" of the GBC.
2. In case the Bank changes the BCIS unilaterally, unfavourably for the Customer, then 15 days before the entry in force of the modification it shall disclose the amended BCIS in its customer areas as well as in the Bank's Website, and inform the Customers of the fact of the modification, the date of effectiveness of the modification, and where the modified BCIS are available via an Announcement displayed in the Bank's branches and in its Website. If the unilateral amendment of the terms set out in the Basic Agreement and in other contracts falling within the scope of the BCIS is unfavourable for the Customer, the Bank shall also notify the Customer directly, in writing, or in another manner specified in the relevant agreement, 15 days before the date of effectiveness of the change.

Unless the Customer terminates his Basic Agreement or other contract falling within the scope of the BCIS that is concerned by the modification prior to the entry in force of the modification communicated in the way described above, and repays to the Bank any and all of his outstanding debts arising from such contract, along with the relevant charges, the modified terms and other contractual conditions shall be regarded as accepted by the Customer. Termination will not affect any obligation of performance owed by the Customer to the Bank which arises from any transaction falling within the scope of the BCIS.

3. If the change is favourable or not unfavourable for the Customer, then the Bank shall have the right to change or amend any of the conditions or provisions set out in the BCIS and in the Basic Agreements, as well as in other contracts falling within the scope of the BCIS, unilaterally any time, without providing its reasons.

Such change(s) shall be disclosed on their date of effectiveness at the latest, in the List of Terms & Conditions and in an Announcement, and upon a change in the individual interest rates, fees and commissions and other contractual terms stipulated in other contracts falling within the scope of the BCIS that is favourable or not unfavourable for the Customer, the Bank shall also notify the Customer directly, in writing, or in another manner specified in the relevant agreement.

4. The Bank shall send the integrated version—including the modifications—of the BCIS from time to time in effect to the Supervisory Authority for information purposes.
5. The Customer shall monitor on an ongoing basis the modifications of the BCIS and the text of the BCIS which is in force from time to time, and shall be aware of the same. Should the Customer fail to meet such obligation, this circumstance shall not provide legitimate grounds for the Customer on which he might lay claims against the Bank.



## **I.7 Effect and modification of the List of Terms & Conditions**

1. The title and measure of the fees, commissions, costs and penalties charged for the services provided by the Bank to the Customer, the rate of interest payable by the Bank on the monies deposited at the Bank, and other specific terms and conditions related to the provision of the services are set forth in the List of Terms & Conditions from time to time in effect, except for the case described in Section I.7.3. Unless the Basic Agreement, or other contract falling within the scope of the BCIS expressly provides otherwise, the List of Terms & Conditions from time to time in effect shall qualify as an integral part of the agreement.
2. The Bank's List of Terms & Conditions—which is a public document accessible for anyone interested—shall be displayed in the Bank's customer areas and in its Website, and delivered to the Customer upon request.
3. The Bank shall have the right to establish different Lists of Terms & Conditions for the different client types and transaction types. The individual agreements between the Bank and the Customer may set out individual terms and conditions for the Customer which are different from those in the List of Terms & Conditions (the "Individual List of Terms Conditions").
4. The Bank expressly reserves the right to unilaterally change the interest rates, fees and commissions indicated in the List of Terms & Conditions from time to time in effect and concerning investment services in order to adapt them to the conditions of the Hungarian and international money and capital markets, the macroeconomic environment, the legal and regulatory environment, the requirements of the authorities, or to take into account changes in the Bank's business operations and business policy. The Bank shall disclose any modification of the List of Terms & Conditions in an Announcement in its customer areas and in its Website, and display the amended List of Terms & Conditions in its customer areas and in its Website 15 days prior to the change becoming effective. Of any amendment of the Individual List of Terms & Conditions, the Bank shall notify the Customer individually.
5. Unless the Customer terminates his Basic Agreement or other contract falling within the scope of the BCIS that is concerned by the modification prior to the entry in force of the modification communicated in the way described in Section I.7.4, and repays to the Bank any and all of his outstanding debts arising from such contract, along with the relevant charges, the modified terms shall be regarded as accepted by the Customer.

## **II. GENERAL TERMS AND CONDITIONS OF THE SERVICES**

### **II.1 Customer identification**

1. Upon the conclusion of the first agreement for investment services, the Bank shall record the data of the Customer as required under the laws—including especially the Money Laundering Act from time to time in effect—as well as any data which the Bank deems necessary. The Customer shall provide credible evidence on all data required by the Bank.
2. If the Customer is a natural person, the Bank shall accept the following documents for certifying the data of the Customer or his representative:

- a) in the case of natural persons domiciled in Hungary, a valid:
    - ID card and address card, or
    - passport and address card, or
    - card format driver's licence and address card.
  - b) in the case of natural persons domiciled abroad, a valid:
    - passport, or
    - personal identification certificate authorising the holder to reside in Hungary, or
    - a document certifying the holder's right to reside in Hungary, or
    - residence permit.
3. Where the Customer is a legal person or other entity without legal personality, the Bank shall accept for the purpose of client identification—in addition to the presentation of the documents identified in the above section of the person(s) authorised to act on behalf of the Customer either as a representative or as an attorney—a document not older than 30 days certifying
- 3.1 in the case of business associations domiciled in Hungary, that the court of registry has registered the company, or the request for registration has been filed; in the case of sole proprietors, that he has a tax number, or he has filed his request for registration to the tax authority,
- 3.2 in the case of any legal entity or other organisation without legal personality that is domiciled in Hungary, if registration by an authority or court is needed for the entity to be established, that registration has taken place,
- 3.3 in the case of legal entities and unincorporated organisations domiciled abroad, that court-registration or registration has taken place under the law of the home country of the entity.
4. If the request for court-registration or registration by an authority or court has not been filed yet with the court of registry, authority or court, the formation document of the legal person or other entity without legal personality.
5. In view for the fulfilment of its obligation of identification and diverse reporting obligations, the Bank shall request the Customer to provide:
- a) data serving the identification of the Customer and
  - b) specific data identified in the Money Laundering Act and in the tax laws from time to time in effect which are necessary for the Bank to fulfil its obligations as a paying agent, including:
    - in the case of natural persons:
      1. his family name and given name,
      2. his family name and given name at birth,
      3. his address, or in its absence place of stay,
      4. place and date of birth,
      5. citizenship,
      6. mother's name at birth,
      7. type and number of personal identification document,
      8. tax number,
      9. in the case of a natural person domiciled abroad, all data (from those referred to in points 1-6) which may be ascertained on the basis of the



identification document presented by the Customer, and residence in Hungary;

- in the case of legal entities and unincorporated organisations:

1. name and abbreviated name,
2. its registered office, and in the case of enterprises domiciled abroad, address of its Hungarian branch office (if it has any),
3. main activity,
4. names and positions of the persons authorised to represent the entity,
5. data suitable for the identification of the agent to receive service of process,
6. in the case of a legal person included in the records of the company registry court, its company registration number, and in the case of other legal persons the number of the resolution concerning its establishment (registration) or its registration number,
7. its tax number,
8. LEI (Legal Entity Identifier) in the case of transactions specified in the law.

6. If the services that a Customer other than a natural person wishes to use includes one or more services in respect of which the Bank is subject to an obligation under Regulation (EU) 600/2014 and Commission Delegated Regulation (EU) 2017/590 to report transactions to the Supervisory Authority, the transaction reporting must include the Customer's LEI, therefore it is a precondition for the service to be provided by the Bank that the Customer report its LEI to the Bank in writing. Obtaining and maintaining the LEI (ensuring its validity) is the Customer's obligation and responsibility.
7. If any of the services that a natural person Customer wishes to use presupposes that the Customer should have a so-called national client identifier as per Commission Delegated Regulation (EU) 2017/590, it is a precondition for the service to be provided by the Bank that the Customer provide the data necessary for the generation of the national client identifier to the Bank in writing.
8. In connection with a payment in respect of which the Bank has a reporting obligation under the law, or under which the natural person incurs a tax liability, the Bank shall make any payment to the natural person Customer subject to the Customer having provided his taxpayer identification number to the Bank. (Interest payment will be performed by the Bank even in the absence of a taxpayer identification number.)
9. Where the Customer as an entity is established with a constitutive entry in an official register, and such entry has not taken place yet by the time of the agreement, it shall be up to the Bank to decide in its own discretion whether to enter into an agreement with the Customer or not.
10. Upon any change in the range of data which are to be entered on a mandatory basis from the data of the Customers as defined in the Money Laundering Act, the range of data specified in the latest amendment of the Money Laundering Act from time to time in effect will be governing automatically, without any special amendment of the BCIS, on the Bank's procedure to follow in the course of client identification. The Customer shall monitor on ongoing basis the modifications of the Money Laundering Act and its text which is in force from time to time, and shall be aware of the same. Should the Customer fail to meet such obligation, this circumstance shall not provide legitimate grounds on which the Customer might lay claims against the Bank.

11. In the case of any document which certifies the existence of a right or fact, the Bank shall have the right to request the Customer to present or deliver an up-to-date original copy (one not older than 30 days) of the relevant document.
12. Official certificates shall be accepted only if the period of validity of the certificate has not expired. If an official certificate has no period of validity, the Bank reserves the right to accept the relevant certificate only if it is dated not longer than 30 days before.
13. The Bank reserves the right to accept a document presented by the Customer only if it is either an original or a copy attested by a notary public.
14. The Bank shall have the right upon the establishment of the first contractual relationship and at any time thereafter to ask for a specimen signature from the Customer, and to use the same for the identification of the Customer when entering an order or instruction given by the Customer, and check the signature featuring in the order or instruction from time to time given by the Customer against the signature specimen filed at the Bank before the execution or performance of the given order or instruction. It is the responsibility of the Customer to make sure that any order or instruction from time to time given by him is furnished with a signature that matches the signature specimen filed at the Bank. In the case of any presumed difference between the signature featuring in the order or instruction and the signature specimen filed at the Bank, the Bank shall have the right to reject the order or instruction given by the Customer.
15. If the signature of the Customer has changed as compared with the specimen signature filed at the Bank, the Customer shall request the Bank to enter his new specimen signature. Any loss arising from failure to meet such obligation shall be borne only and exclusively by the Customer.
16. It is the Customer's obligation and responsibility to inform the Bank if the Customer or his principal qualifies as a "US Person" under the applicable laws of the United States of America (USA). The Bank may, on the basis of the information available to it, determine for itself whether the Customer or his principal is a "US Person"—in particular if the Customer or his principal is a US citizen or if the legal entity is incorporated or registered in the United States of America—but the Bank does not carry out a full investigation in this respect, nor does the Bank provide advice on foreign legislation. Failure by the Customer or his principal to inform the Bank of his "US Person" status shall constitute a serious breach of contract and the Bank shall not be liable for any damages arising from the performance of the contract or from any failure to perform.

If the Customer or his principal is determined to be a "US Person", the Bank may restrict or refuse to provide investment services to the Customer or his principal for reasons of business policy, considering that US regulations may impose restrictions, prohibitions or additional disclosure and declaration obligations on persons falling within this definition, or on their agents or representatives, as well as on the purchase/holding of financial instruments for the account or benefit of such persons.

17. If the Customer intends to invest in a financial instrument that may generate income from abroad (e.g. in the form of interest or dividends), the Customer must provide the Bank—in advance, prior to submitting the order for the execution of the buy transaction or the transfer of the financial instrument to the Bank—with the final beneficial owner's

declaration (e.g. Form W-8BEN or W-8BEN-E in the case of a US issuer), or provide the Bank with any other information required by the (tax) authority of the country of the issuer, the market infrastructure of the place of settlement or custody, or the Bank's sub-custodian, which must be available for the custody and recording of the relevant financial instrument.

18. If the Customer himself provides investment services to his own clients and wishes to place his clients' financial instruments with the Bank, the Customer must ensure that the due diligence and control requirements set out in Sections 16 and 17 are met for his own clients, and must also provide the Bank with the information and data required in respect of them as well.

## **II.2 Client categories and rules for qualification**

- 1.1 In the scope of its investment services and ancillary services activity, prior to the conclusion of the agreement, the Bank classifies and assigns Customers into different client types set up on the basis of the Investment Services Act (client categories), of which categorisation the Bank shall inform the Customer in writing or in a durable medium.
- 1.2 If the Bank is unable to categorise the Customer in accordance with the law because the Customer has provided the Bank with false or out-of-date information, any resulting damages and costs shall be borne solely by the Customer.
- 1.3 The Customer must immediately provide the Bank with any and all information that may affect his categorisation.
- 1.4 With a view for the completion of the categorisation, the Customer shall, at the Bank's request, provide the Bank with all documents and data necessary to enable the Bank to carry out the categorisation within the time limit set by law. The Customer acknowledges that as long as the information necessary for the Customer's classification is not available to the Bank, the Bank may, at its discretion, refuse to execute the transaction for the given financial instrument or treat the Customer as a retail customer. All damages and costs resulting from the delay in providing the required data shall be borne solely by the Customer.
2. The law sets out different provisions for the different categories of Customers in respect of the relevant services. Accordingly, the Bank distinguishes retail clients, professional clients and eligible counterparties.
3. Unless assigned to any other category, each Customer will qualify as a retail client.
4. Within the retail client category, the Bank may as well set up a prominent private client category. The eligibility criteria for qualifying as a prominent private client are identified in the List of Terms & Conditions from time to time in force for prominent private clients.
5. The following entities shall qualify as professional clients:
  - a) investment firms,
  - b) commodity exchange service providers,
  - c) credit institutions,
  - d) financial enterprises,
  - e) insurance companies,
  - f) collective investment schemes and management companies of such schemes,

- g) venture capital funds and the managers of such funds,
  - h) private insurance funds and voluntary mutual insurance funds,
  - i) local enterprises, i.e.
    - ia) in respect of specific financial instruments or the relevant derivative financial instruments the entities trading with such financial instruments with a view for the fulfilment of or in relation to the obligations set out in the Act on participation in the Emissions Trading System and in the implementation of the Effort Sharing Decision,
    - ib) in respect of energy derivatives as defined in the law, the entities trading in natural gas or electricity,
  - j) the central depository,
  - k) employer-sponsored pension institutions,
  - l) exchanges,
  - m) central counterparties,
  - n) any other enterprise recognised as such by its home state,
  - o) large undertakings meeting at least two of the following size requirements based on their last audited standalone financial accounts, calculated at the foreign exchange rates quoted by MNB for the statement date of the balance sheet:
    - total assets of at least twenty million euro,
    - net turnover of at least forty million euro,
    - own funds of at least two million euro,
  - p) the prominent institutions identified below:
    - the government of any EEA state,
    - regional governments of any EEA state,
    - the Government Debt Management Agency, or organisations managing the state debt of any other EEA state,
    - the MNB, or the central bank of any EEA state, and the European Central Bank,
    - the World Bank,
    - the International Monetary Fund,
    - the European Investment Bank, and
    - any other international organisation of the financial type established under an international convention or an interstate agreement.
  - q) any other person or organisation primarily involved in investment activities, including special purpose vehicles.
6. For professional clients, upon the express request of the professional client or—if qualification as a professional client is initiated by the Bank—upon the express consent of the professional client, the Bank shall provide conditions applying to retail customers in the course of the service. The relevant agreement should be set out in writing, and should include
- a) that the Customer qualifies as a professional client, and the conditions governing for retail clients are applied upon the Customer's own request,
  - b) the financial instruments or transactions for which the conditions governing for retail clients are to be applied.
7. When the Bank becomes aware that the Customer fails to meet any of the above criteria, the qualification of the Customer as a professional will be withdrawn.
8. Upon the Customer's express written request, the Bank may assign retail clients into the category of professional clients in respect of the financial instruments and transaction

types identified by the Customer, provided that the Customer satisfies at least two of the following criteria:

- a) the Customer has carried out transactions on the relevant market at an average frequency of 10 per quarter over the four quarters preceding the date of the request, each worth EUR 40,000 at the official foreign exchange rate quoted by MNB on the date of the transaction, or altogether worth EUR 400,000 over the same period,
  - b) the size of the client's financial instrument portfolio, defined as including cash deposits and financial instruments, exceeds EUR 500,000 calculated at the official foreign exchange rate quoted by MNB on the date preceding the request,
  - c) the client has been employed by or has worked in another manner at any of the following financial institutions for one year continuously or for at least one year over the 5 years preceding the day when eligibility is checked in a professional position:
    - ca) investment firms,
    - cb) commodity exchange service providers,
    - cc) credit institutions,
    - cd) financial enterprises,
    - ce) insurance companies,
    - cf) investment fund managers,
    - cg) collective investment undertakings,
    - ch) managers of venture capital funds,
    - ci) private insurance funds,
    - cj) voluntary mutual insurance funds,
    - ck) organisations engaged in clearing house activities,
    - cl) the central depository,
    - cm) employer-sponsored pension institutions,
    - cn) central counterparties, or
    - co) exchanges,
- and his job or duties there presuppose some knowledge connected to the financial instrument or investment service constituting the subject of the Basic Agreement or other contract falling within the scope of the BCIS between the Bank and the Customer.

In case the Customer makes a written request as per above, the Bank shall inform the Customer in writing on the differences between the rules applying to professional clients and those applying to retail clients, and the consequences of such differences. To the contract, the Bank shall attach as separate documents the Customer's request, as well as a written declaration by the Customer to the effect that he has understood and taken note of the information provided by the Bank.

- 9. The Bank may withdraw the qualification established upon the request of the retail client if the Customer withdraws his request in writing, or if the Customer notifies the Bank (or the Bank becomes aware otherwise) of any change as a result of which the preconditions for the reclassification do not hold any longer.
- 10. The following entities qualify as eligible counterparties in respect of the reception and transmission of orders, the execution of orders on behalf of clients and dealing on own account:
  - a) investment firms,
  - b) commodity exchange service providers,
  - c) credit institutions,
  - d) financial enterprises,

- e) insurance companies,
- f) collective investment schemes and management companies of such schemes,
- g) venture capital funds and the managers of such funds,
- h) private insurance funds and voluntary mutual insurance funds,
- i) local enterprises, i.e.
  - ia) in respect of specific financial instruments or the relevant derivative financial instruments the entities trading with such financial instruments with a view for the fulfilment of or in relation to the obligations set out in the Act on participation in the Emissions Trading System and in the implementation of the Effort Sharing Decision,
  - ib) in respect of energy derivatives as defined in the law, the entities trading in natural gas or electricity,
- j) the central depository,
- k) employer-sponsored pension institutions,
- l) exchanges,
- m) central counterparties,
- n) large undertakings,
- m) prominent institutions,
- n) any enterprise recognised as such by its home state.

11. In the case of (i) the admission and forwarding of orders, and the execution of orders in favour of the Customer, and (ii) trading for own account and any related ancillary services, where these are provided for an eligible counterparty as defined above, the Bank need not apply the provisions of Art. 40 (1)-(7) and (8), Art. 41, Articles 43-46, Art. 55, Art. 62, Art. 63, Art. 64 (1), Art. 67, and Art. 69 of the Investment Services Act.

12. For a Customer qualifying as an eligible counterparty, upon the express request of the Customer, the Bank shall provide conditions applying to retail customers in the course of (i) the admission and transmission of orders, and the execution of orders in favour of the Customer, and (ii) trading for own account and any related ancillary services.

A large undertaking or prominent institution may request in writing—either in respect of certain transactions or with a general nature—that the Bank provide them the same terms as apply to professional or retail clients in the course of the provision of services. In such case—unless the large undertaking or prominent institution expressly declares otherwise in writing—the Bank shall act in accordance with the provisions applicable to professional clients in respect of the Customer.

13. Any such agreement between the Bank and the Customer must be set out in writing, with such written agreement including that the Customer qualifying as an eligible counterparty is classified as a retail client or professional client upon the Customer's request, and for which financial instruments or transactions the rules governing for retail clients and professional clients are to be applied.

14. If the Customer requests to be evaluated as an eligible counterparty, the following procedure is to be followed:

- a) the Bank warns the Customer clearly in writing about the consequences of such request, including the rights to protection that the Customer may lose;
- b) the Customer confirms in writing that it requests to be managed as an eligible counterparty—which may apply to customer management in general, or to one or more investment services or transactions, or to one or more transaction or product

types—and that it is aware of what kind of protection it may lose as a consequence of such request.

15. The Bank expressly reserves the right to determine—without prejudice to the relevant laws—the rules for assigning Customers to the different client categories, and for reassigning and reclassifying Customers, as well as to change such rules without the approval of or notice to the Customers.
16. The Bank reserves the right to provide certain services only and exclusively to specific categories of clients. Which services are provided to which client category and at what terms are set out in the Bank's Lists of Terms & Conditions from time to time in effect.

### **II.3 Representation of the Customer**

1. In view for the security of the business relationship, the Bank shall make sure that the person proceeding on behalf of the Customer is authorised to represent the Customer. When holding business negotiations or prior to the execution of orders as well as in the course of performance the Bank may at any time require the right of representation as well as the representative's personal identity to be properly certified. The Bank is obligated and entitled to refuse concluding the agreement if the person proceeding as the Customer's representative fails to certify his right of representation or identity.
2. The Bank shall accept a power of attorney concerning the Customer's representation if it is in the form of a deed attested by a notary public, or a private document of full evidencing force. The Bank may require the power of attorney to be drawn up and certified in due legal form. It is a further precondition for the acceptance of a power of attorney issued abroad that it should be authentic, i.e. it should be authenticated by the Hungarian foreign representation, or furnished with an apostille by the competent foreign authority on the basis of the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (announced in Hungary in Law-Decree No. 11 of 1973), unless there is a bilateral international convention that provides otherwise.
3. The Bank keeps record of the specimen signatures of the Customer and the Customer's representative authorised to operate the Customer's accounts in the form "Signature Card" issued by the Bank. The Bank files signature cards by clients.
4. The Bank shall have the right to regard the representatives registered by the Customer in the form "Signature Card" issued by the Bank and the signatures of such representatives to be valid until the Bank receives a written notice satisfying the formal requirements of announcements—and, if necessary, supported by a document of sufficient evidencing force—of the termination or withdrawal of the right of representation or the delegation of the right of representation to a new representative. The Customer takes note that the Bank's employees or other persons working for the Bank in other legal arrangements must not exercise right of disposal as the Customer's representative (except for disposal over the client account or securities account of an immediate family member, or any right of representation based on the law, or on any decision of a court or authority, or on any formation document) in respect of the client account and/or payment account and/or securities account kept by the Bank for the Customer. The Customer furthermore takes note that in case during the life of any Basic Agreement or Custody Agreement it is ascertained at any time in respect of a person authorised to exercise right of disposal over the client account and/or payment account and/or securities account that the identity of



the representative is against the prohibition set out in this paragraph, then the Bank shall become entitled to cancel the right of disposal of such representative after the lapse without any effect of a reasonable deadline specified in the notice requesting the Customer to have a new representative registered.

5. In case it is a matter of dispute who is authorised to represent the Customer, the Bank will regard the person(s) registered as lawful representatives at the organisation registering the Customer (including especially in the case of organisations featuring in the companies register, the natural person(s) registered in the companies register) as the person(s) authorised to represent the Customer.
6. Where the Bank and the Customer have established a connection for the transmission of electronic data between them, signature may as well be replaced—under an agreement to this effect—by qualified electronic signature and time stamp as accepted by the Bank. This opportunity does not constitute a commitment by the Bank to enter into an agreement with the Customer.
7. The Bank will not be held liable for the consequences of fulfilling false or counterfeit orders or instructions—including orders, data and instructions forwarded to the Bank electronically—and other legal statements where the false or counterfeit nature of the order or instruction was not recognisable at first sight in the checking process carried out with due diligence in the scope of the Bank's usual procedures.

#### **II.4 Contact with the Customer**

1. In accordance with the requirements of mutual co-operation, the Bank and the Customer shall notify each other without delay—especially via telephone, **facsimile** or e-mail—of any circumstance or fact that is relevant for the business relationship between them.
2. The Bank and the Customer shall immediately notify each other of any change in their name, registered office or permanent address, as well as of any other change concerning their identity or legal status. Any loss resulting from omission of these obligations shall be borne by the omitting party. In addition to the aforesaid, clients who are legal persons or unincorporated organisations must immediately notify the Bank of any change in their representatives.
3. The Customer shall inform the Bank of any change in his mailing or notification address 5 Banking Business Days before the change, and at the same time of his new mailing or notification address and the date of the change.
4. The Customer shall provide to the Bank all data and information connected to the transaction that the Bank may require in view for making its decision and evaluating the transaction or the Customer.
5. The Customer shall notify the Bank in writing 1 business day after becoming aware of the fact if anyone has initiated liquidation, reorganisation, debt settlement, cancellation, restructuring or enforcement proceedings against him, or if he has intentions of initiating bankruptcy or liquidation proceedings against himself, or if the legal preconditions for such proceedings exist, as well as of any material change in his economy or financial situation, any significant change in the identity of his head officials and senior employees,



or if there is any (other) circumstance that endangers the payment of his debts that have become or are becoming due and payable towards the Bank.

6. The Customer shall notify the Bank within 3 business days—or in the case of futures and option contracts, within 1 business day—if some notice expected from the Bank has not arrived on time. The Bank will not be held liable for any loss that may arise in the case of the Customer's omission of this obligation.
7. Upon the Customer's request, the Bank shall provide extraordinary notices and information in addition to regular notices; however, all related costs shall be borne by the Customer as agreed on a case-by-case basis, or in the absence of such an agreement by paying the charges specified in the Bank's List of Terms & Conditions.
8. 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 assumed to have been 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.~~

9. In case there is an electronic connection between the Customer and the Bank, the Bank shall deposit any notice addressed to the Customer **primarily (with the exception of the Corporate Business Line) via the DirektNet (Internet Brokering) system operated by the Bank, and/or** in the Customer's electronic mailbox; any such notice shall be presumed to have been received by the Customer in the moment of deposition (which is recorded by the Bank's computer system in each case).
10. All losses resulting from the omission of any notification relevant for the Bank, or from misinformation, shall be borne by the Customer.
11. The Customer shall make it possible for the Bank to examine his books any time (subject to an obligation of confidentiality) whenever the Bank deems this necessary for the evaluation of the soundness of any claim already owed or to be owed by the Customer to the Bank.
12. Any breach of the obligation of providing information, or any refusal or impeding by the Customer of the Bank's inspection of the Customer's books shall qualify as a gross breach of the agreement. Any loss resulting from the breach of the obligation of providing information shall be the Customer's liability.

13. The Bank operates a closed, secure internet channel called Global Investor Gate (hereinafter: 'GIG') for its legal entity/other organisation Customers who have a Basic Agreement, Custody Framework Agreement or other investment service agreement subject to the BCIS (hereinafter: 'GIG Channel') through which Customers may access information and data related to these agreements and perform other functions. Special provisions relating to GIG:
- a. GIG shall be made available by the Bank upon the Customer's request and after the conclusion of the contract relating to the channel. The Bank reserves the exclusive right to decide which GIG Channel it offers to its customers and to which Customers it makes the service available.
  - b. The contract relating to the GIG and its annexes shall specify the natural person authorised representatives to whom the Customer wishes to make the functionalities available on the GIG accessible in order to allow them to act on its behalf on the GIG Channel. The Bank shall examine, fulfil or reject such notifications in accordance with the rules applicable to the signature card in the GBC in force at the time.
  - c. The content of the GIG may not be considered or interpreted as an invitation, offer or call for tender for the purchase or sale of any investment instrument. The Bank does not provide investment advice in or through the GIG, and the GIG does not contain any recommendation or suggestion by the Bank to use a particular investment product.
  - d. The GIG is available on the Bank's website used for this purpose (<https://gighu.globalinvestorgate.com>) and via the myRaiffeisen Business portal.
  - e. The range of services available on the GIG Channel is set out in the User Manual describing the operation and individual functions of the GIG, as amended from time to time. The Bank reserves the right to unilaterally expand or even restrict the range of services available, with particular regard to the fact that the services provided through GIG are convenience services.
  - f. The Bank uses and provides the GIG service to its own Customers as an outsourced service. The Customer shall acquire a limited right of use related to the use of GIG and the functionalities and services made available therein as an end user by concluding a contract with the Bank regarding GIG. GIG is the intellectual property of Raiffeisen Bank International AG, the parent company of the Bank, and therefore the Bank expressly draws the Customer's attention to the provisions of copyright law and the law on the protection of trade secrets. The Customer shall be liable for any damage resulting from any breach thereof.

## **II.5 Rules for the Information of Customers**

- 1. Before concluding an agreement for investment services and/or ancillary services with the Customer, the Bank shall inform the Customer in accordance with the provisions of the governing laws—unless the Customer qualifies as an eligible counterparty under Section II.2, and the activity is directed at the admission, transmission or execution of orders, or trading for own account—
  - a) of the Bank and its services offered to Customers and potential customers,
  - b) of financial services and recommended investment strategies,
  - c) of execution venues,
  - d) of all costs and the related fees.

The cost of notifying and informing the Customer is included in the List of Terms & Conditions.

Detailed rules for the information of customers on a durable medium are set out in the Basic Agreement, the Custody Agreement, or any other contract covered by the BCIS.

2. The Bank declares that in the case of the provision of investment advice the advice is provided to the Customer on a non-independent basis, and the advice is based on the analysis of a narrow range of different asset types. The Bank shall inform the Customer in due course of any material change in the content of the above information that is relevant to the service provided to the Customer. If the information was initially delivered by the Bank on a durable medium, then any related notices should also be provided on a durable medium.
3. **All information to be provided to the Customers or potential customers under the Investment Services Act shall be delivered by the Bank in electronic format, unless a Customer or potential Customer belonging to the retail category as per the Investment Services Act requests paper-based information, in which case the information shall be provided on paper, free of charge.**

**The Bank wishes to ensure the provision of information by electronic means to its Customers through its DirektNet channel; however, in the case of Customers that do not have DirektNet access, or documents that are not accessible through DirektNet, the Bank wishes to meet its obligation to provide information by sending the document to the e-mail address provided by the Customer earlier,** provided that this way of providing information complies with the provisions of the contract existing or to be concluded between the Bank and the Customer, and the Customer expressly chooses to use **electronic format** as opposed to the written form.

The Bank's obligation to provide information may be fulfilled via the Bank's Website if the Customer has expressly ordered so, and according to the Customer's declaration he has regular Internet access, or the Customer has chosen the electronic **format** as the method of communication with the Bank.

The terms and conditions of the investment services and ancillary services provided to the Customer, relevant information concerning the financial instruments concerned, ex-ante product information and any public information connected to the transactions concluded under any Basic Agreements and Custody Agreements falling within the scope of the BCIS, as well as ex-ante information on the risk of the transactions shall be made available by the Bank to the Customer in the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), in case the Customer **expressly chose information to be provided not on paper, but in electronic format** and/or via the Website [www.raiffeisen.hu](http://www.raiffeisen.hu) in the relevant Basic Agreement.

**If in the course of banking transactions the Customer has provided an e-mail address to the Bank,** it shall be the Bank's exclusive right to determine what documents, data and information and in what format will be sent to the Customer by e-mail. The e-mail address provided by the Customer will be regarded as the Customer's address used for electronic correspondence, and the Bank will not examine in any form the e-mail address from time to time identified by the Customer (especially its appropriateness from the security aspect or its accessibility); consequently, any loss arising from the accessibility to third parties of the documents, data and information sent to the e-mail address from time to time provided by the Customer will be borne only and exclusively by the Customer, and the liability of the Bank for losses originating from unauthorised access to the electronic mailbox located at the e-mail address from time to time provided by the

Customer, or from the irregular operation of the Internet or any IT system, or from computer manipulation of any kind (including especially without limitation viruses, malware and spyware) will be excluded.

In the case of communication in electronic **format**, the Bank will not accept or send instructions of any kind that would result in the amendment or termination of any individual or framework agreement existing between the Customer and the Bank, or cause any change in the identity of persons authorised to act on behalf of the Parties, ~~unless the Customer has a valid agreement with the Bank for the acceptance of contractual statements made in facsimile.~~

4. As regards **communication in electronic format**, as well as the content communicated from time to time, the Bank's books will be governing. Based on its case-by-case decisions, the Bank may choose other forms of communication (letter, ~~fax~~) as well—either besides or instead of electronic mailing—even if the agreed upon form of communication is electronic mailing.
5. The Bank may as well meet its above obligation of notification immediately after starting the execution of the service at the latest if the following conditions are satisfied:
  - upon the express request of the Customer the agreement is concluded via a telecommunications channel, e.g. on telephone, ~~by facsimile~~ or in another electronic manner (collectively, "electronically"), which does not make it possible to provide information in advance, or
  - the Bank makes an offer or an invitation on the phone to conclude an agreement or to make an offer, to which the Customer expressly consents, and the Bank informs the Customer at least of its corporate name (name), registered office and phone number; the attention of the Customer should be expressly called to the Bank's intention to conclude the agreement, and he should also be informed of the following:
    - a) the name of the person contacting the Customer, and his relationship with the Bank,
    - b) essential features of the subject of the agreement,
    - c) the consideration payable by the Customer, including miscellaneous payment obligations connected to the service, or—if the amount of the consideration cannot be precisely established—the basis for fee calculation,
    - d) the possibility that in addition to the consideration the Customer might bear other payment obligations as well (including taxes),
    - e) the terms of payment and delivery,
    - f) the fact that the right of withdrawal (termination) as regulated in Art. 6 of the Telesales Act does not apply to financial instruments, as well as of the right of withdrawal (termination), the terms and method at which it is to be exercised, its legal consequences, and the address (e-mail address, ~~facsimile number~~) where the Customer should send his statements of withdrawal (termination),
    - g) the opportunity to receive further information.
6. Unless the parties have agreed otherwise, the Bank will provide the information as described in this section in the Hungarian language.
7. When informing the Customer on the rules of its operation and activity, the Bank informs the Customer—by making the BCIS available to the Customer—on:

- a) the frequency, timing and nature of the reports (statements of account) concerning the fulfilment of the service provided by the Bank to the Customer,
  - b) a summary of the measures ensuring the protection of the Customer's financial assets and monies (available in Section III.18), as well as the investor protection scheme available to the Customer and the operation of such scheme (available in Section III.19),
  - c) a summary of the Bank's conflicts of interest policy (available in the prospectus attached to the BCIS),
  - d) a summary of the Bank's order execution policy (available in the prospectus attached to the BCIS).
  - e) in the case of portfolio management services, in addition to the information as per points a)-d) the Customer should also be informed about the following:
    - ea) valuation method and frequency of the financial instruments included in the Customer's portfolio;
    - eb) details of the transfer of all-inclusive management rights over the financial instruments and cash included in the Customer's portfolio (or a part thereof);
    - ec) determination of the reference value the performance of the Customer's portfolio is to be compared with;
    - ed) the types of financial instruments that might constitute parts of the Customer's portfolio and the transaction types that can be executed in relation to these instruments, including restrictions (if any);
    - ee) management goals and risk level to be kept in mind by the portfolio manager when exercising all-inclusive rights, and any concrete limits to such all-inclusive rights.
8. In the scope of the information provided on the financial instrument, the Bank gives a general description for the Customers or potential customers on the nature and risks of the financial instruments, taking into account in particular the Customer's categorisation as a retail client, professional client or eligible counterparty. Such description covers the nature of the concrete asset type concerned, the operation and performance of the financial instrument at different market conditions (including both favourable and unfavourable conditions), and the risks inherent in the given asset type. The description of the risks concerning the financial instrument—where the relevant asset type and the categorisation and knowledge of the Customer require so—should include the following:
- a) the risk of the financial instrument, including the meaning and effects of leverage,
  - b) the risk of potentially losing the total invested amount,
  - c) information on the obstacles or limitations of capital withdrawal, for example in the case of illiquid financial instruments or financial instruments with fixed investment periods, with an explanation of possible exit methods and the consequences of exit, potential disadvantages, and the estimated time period necessary for the sale of the financial instrument before the recovery of the initiation transaction costs in the case of the given type of financial instrument,
  - d) the market situation of the financial instrument, the volatility of the price of the financial instrument, and (if applicable) any limitations on access to the market,
  - e) the possibility that as a result of transactions with such instruments, in addition to the costs of purchase of the instruments, the Customer may undertake financial commitments and other obligations as well, including contingent liabilities,
  - f) whether the Customer may expect margin calls in addition to the costs of purchasing the financial instrument,
  - g) margin requirements or similar other requirements connected to the financial instrument,

- h) in the case of a public offering, how the prospectus as described in Commission Directive 2003/71/EC has been made available, and where it can be obtained by the public,
- i) if a financial instrument is composed of one or more financial instruments or services, the Bank shall provide an adequate description of the legal nature and constituents of the financial instrument, and of how their interaction affects the risk of the investment,
- j) where guarantee or capital protection is attached to the financial instrument, information on the extent and nature of the guarantee or capital protection, so that from the information provided the Customer shall be able to get an idea of both the guarantor and the guaranteed institution, and evaluate the essentials of the guarantee.

9. The Bank shall perform the obligation of providing information on costs and charges regarding services and/or financial instruments in accordance with Art. 50 of Commission Delegated Regulation (EU) 2017/565.

The Bank shall have the right to agree with professional clients on a limited use of the detailed requirements determined for the disclosure of information on costs and associated charges, except for the provision of investment advice and portfolio management services, or where—irrespective of the provided investment service—the financial instruments include derivative elements as well.

The Bank shall have the right to agree with eligible counterparty Customers on a limited use of the detailed requirements determined for the disclosure of information on costs and associated charges, except where—irrespective of the provided investment service—the financial instruments include derivative elements as well, and the eligible counterparty wishes to offer these to its own Customers.

For the ex-ante calculation of costs and charges, the Bank uses actually incurred costs to calculate expected costs and charges. If no actually incurred costs are available to the Bank, the Bank shall establish costs using reasonable estimates.

If the Bank has recommended or sold financial instrument(s), or has provided key investor information to the Customers in relation to financial instrument(s), and has been in a continuous contact with the Customer during the year, it shall provide ex-post information on an annual basis on all costs and charges connected to the financial instrument(s) as well as to the investment and ancillary service(s). The Bank may provide the summary information together with any existing periodical report to the Customer.

10. Customers should be aware that depending on the nature of the transaction the Customer may also incur costs or tax liabilities which are to be paid otherwise than through the Bank.
11. The Customer expressly takes note without receiving any specific information to this effect that due to abrupt and unpredictable changes in the prices of financial instruments he should also reckon the possibility of serious loss. This is especially true for forward/future contracts and options. The Customer expressly takes note without receiving any specific information to this effect that the transactions concluded by the Bank in the scope of its investment services and ancillary services do not qualify as betting, gambling or illegal games of chance, and that any profit made earlier on the subject of the



investment service or ancillary service is no guarantee for making profit as a result of the present agreement as well.

12. The Bank expressly excludes its liability for any loss arising from any business decision made by the Customer on the basis of the information provided above.

## **II.6 Examination of the Customer's product knowledge and risk tolerance**

1. In accordance with its obligation set out in the Investment Services Act, prior to the provision of an investment service the Bank shall request a declaration from the Customer concerning the Customer's knowledge and experience related to the essence of the transaction set out in the contract and the features of the financial instrument concerned in the transaction, including its risks in particular (Appropriateness Test) in order to make sure that the Bank will in fact provide a service related to transactions or financial instruments that are appropriate for the Customer.

When evaluating the appropriateness test, the Bank shall examine

- a) the Customer's knowledge of services, transactions and financial instruments,
  - b) the nature, size and frequency of the transactions implemented by the Customer in financial instruments, as well as the time horizon of such transactions, and
  - c) the education of the Customer, and his occupation or any former occupation which is relevant for the evaluation.
2. The Bank may reasonably assume that a professional client has the required experiences and knowledge to understand the risks related to the investment services or transactions or transaction or product types in respect of which it qualifies as a professional client.
  3. If on the basis of the appropriateness test the Bank thinks that the financial instrument or transaction envisaged in the agreement is inappropriate for the Customer, the order will be executed only if the Customer expressly requests so. The Bank will not be held liable for losses arising from any instance where the Customer in his sole discretion gave an order for a financial instrument which was inappropriate for him.

The Bank keeps a register on completed appropriateness tests, including:

- a) the result of the appropriateness test;
  - b) a warning given to the Customer in case according to the evaluation the service or product is potentially inappropriate for the Customer, and furthermore whether the Customer requested the transaction to be completed despite the warning, and if he did, whether or not the Bank accepted the Customer's request for the completion of the transaction;
  - c) a warning given to the Customer in case the Customer failed to provide sufficient information for the Bank to complete the appropriateness test, and furthermore whether the Customer requested the transaction to be completed despite the warning, and if he did, whether or not the Bank accepted the Customer's request for the completion of the transaction.
4. When providing investment advisory or portfolio management services, or in other cases at the Bank's discretion, provided that the Customer expressly consents to the processing of his personal data provided in the test, before concluding the agreement or—in the case of a framework agreement—before executing the order the Bank shall make sure that the

Customer's knowledge, experience and risk tolerance in the investment field relevant to the financial instrument or transaction constituting the subject of the contract or order are sufficient for the Customer to make investment decisions on an informed basis, and examine the Customer's financial situation and investment objectives to the extent necessary for the performance of the agreement (Suitability Test). In the course of this, the Bank shall obtain from the Customer such information as is necessary for the Bank to understand the essential facts about the Customer and to have a reasonable basis for determining, giving due consideration to the nature and extent of the service provided, that the specific transaction to be recommended, or entered into in the course of providing a portfolio management service, satisfies the following criteria:

- a) it meets the Customer's investment objectives, including the Customer's risk tolerance and Sustainability Preferences, where applicable;
  - b) it is such that the Customer is able financially to bear any related investment risks consistent with his investment objectives;
  - c) it is such that the Customer has the necessary experience and knowledge in order to understand the risks involved in the transaction or in the management of his portfolio.
5. Where the Bank provides investment services to professional clients, it may reasonably assume that the professional client has the experiences and knowledge required for the purpose of Section II.6.6 c) in respect of the products, transactions and services regarding which it qualifies as a professional client.

Unless the investment service means investment advice given to a former retail client reclassified as a professional client (see Section II.2.5 above), the Bank may for the purposes of Section II.6.4. b) reasonably assume that the Customer is able financially to bear any related investment risks consistent with its investment objectives.

6. If the suitability assessment concerns a natural person represented by a natural person or a legal person requesting to be treated as a professional client as per Section II of Annex II of Directive 2014/65/EU, the financial condition and investment objectives of the legal person and in the case of a natural person those of the underlying customer (and not of the proxy) are to be assessed. Knowledge and experiences concern the proxy of the natural person or the person authorised to execute transactions on behalf of the underlying customer.
7. When providing investment advice, the Bank will prepare a suitability report (statement) for the Customer, in which it will present a summary of the advice provided and explain why the recommendation provided is suitable for the Customer, how the advice provided is appropriate to the Customer's investment objectives and personal circumstances, taking into account among others the required investment term, the Customer's knowledge and experience, risk appetite and loss-bearing capacity, and his Sustainability Preferences in accordance with Section 12 below. The Bank shall provide the suitability statement prior to the conclusion of the transaction. If the investment advice is provided via a telecommunications device that does not make it possible to deliver the suitability statement in advance, the Bank may as well give the report to the Customer after the completion of the transaction, provided that the Customer has consented to receive the suitability statement without undue delay after the completion of the transaction. In such case the Bank shall offer the Customer the choice to postpone the transaction in order to receive the suitability statement in advance.



8. The Bank shall have the right to integrate the Appropriateness and Suitability tests in one single document.
9. In the scope of the Appropriateness and Suitability test, the Bank may request the Customer:
  - a) to make a written statement on his financial situation, education, knowledge and experience relevant to the capital market, etc.,
  - b) present documents supporting his statements, and
  - c) disclose any agreement which he may have with other investment firms or commodity exchange service providers,in the form and with the content determined by the Bank.

The Bank shall have the right to rely on the information given by its Customers.

10. In the absence of the suitability part of the test (the Customer has failed the test, or refused to fill it), the Bank is not allowed to give investment advice or provide portfolio management services to the Customer.
11. If on the basis of the test the Bank thinks that the knowledge and experience of the Customer relevant to the given financial instrument or transaction or his risk tolerance are inadequate for the Customer to take investment decisions on an informed basis, the Bank will not be allowed to give investment advice to the Customer in respect of the relevant financial instrument, but upon the express request of the Customer the Bank may execute orders concerning the given financial instrument.
12. The Bank may not offer financial instruments as meeting the Customer's Sustainability Preferences or take a decision to enter into a transaction with such financial instruments in the context of investment advisory or portfolio management services if the said financial instruments do not meet the Customer's Sustainability Preferences.

If no financial instrument meets the Customer's Sustainability Preferences, the Customer may, in the course of the investment advisory service, and notwithstanding Section 11 above, decide, only in relation to the Sustainability Preferences, to adjust his Sustainability Preferences. In the case of an adjustment, the Customer consents that the Sustainability Preferences provided in the Suitability Test are not fully taken into account. In such case the Bank shall maintain a record of the Customer's decision, including the rationale for the decision.

13. Unless the parties have agreed otherwise, the Bank will provide the information as described in this section and the Customer will make the risk awareness statement described in this section in the Hungarian language.

### **III. GENERAL TERMS AND CONDITIONS OF AGREEMENTS**

#### **III.1 Contract types**

For the different investment services and ancillary services executed by the Bank, the Bank and the Customer will conclude a model agreement elaborated by the Bank for the relevant service or an individual agreement negotiated between the parties. To be eligible

for the service—unless the aforementioned agreement provides otherwise, or the Customer has entered into a Custody Agreement with the Bank—the Customer is required to conclude the Basic Agreement as well. The text and content of the model agreements used by the Bank serve information purposes in so far as they set out the legal terms and conditions of the relevant service which are usually applied by the Bank. Under mutual understanding, the parties may depart any time from the terms set out in the model agreement.

### **III.2 Conclusion of the agreement, submission of orders**

1. Unless the agreement between the parties provides otherwise, the Bank may receive orders in its customer areas.
2. The Bank receives the Customer's orders and instructions on business days, between the times (starting and closing time) specified in the annex to the BCIS (Business Hours). The Bank will attempt to execute or settle orders and instructions admitted or received on the relevant day until the time (*cut-off time*) provided in the List of Terms & Conditions, the Basic Agreement, the Custody Agreement, the announcement or the individual agreement concluded with the Customer. The Bank regards any order or instruction admitted or received later than such time on the relevant day as if it were received on the next business day following such day, and will start attempting the execution or settlement of the order or instruction for such day.
3. The definition of business hours as per Section III.2.2 will also be governing for the receipt of the Customers' debit orders relating to their payment accounts, unless the List of Terms & Conditions, a framework or individual agreement provides otherwise.
4. On the basis of an agreement with the Customer, the Bank will also have the right to receive orders given electronically. In respect of orders forwarded electronically, the date and time of receipt shall be the date and time of receipt of the electronic order as registered by the Bank's computer system. As regards the sequence of orders received electronically, the sequence in the data file incoming to the Bank will be governing. In the case of orders entered via Raiffeisen Direkt or on tape-recorded phone, the date/time of the call (recorded by the Bank's computer system) will be regarded as the date/time of receipt. **In respect of orders forwarded by facsimile, the date/time of receipt shall be the date/time recorded in the Bank's fax activity report.**
5. The Bank shall record orders given over the phone or through the electronic channels provided by the Bank (including the RaiConnect video channel), and any communication over electronic channels (including the communication specified in the Treasury List of Terms & Conditions from time to time in effect), as well as record conversations with the Customer that do not result in orders given (whether the conversation takes place in person, on the phone, or via video or electronic channels) via voice and/or video recording/minutes. The Bank shall retain the relevant audio and video recordings and minutes until the prescription of the transaction, but not less than for five years counted from the calendar year following the receipt of the order or the occurrence of the communication—or for the period of time specified in the governing laws from time to time in effect, or if there is a Supervisory requirement, for 7 years at maximum—unless the parties subsequently committed the given transaction to writing (the Bank confirmed the given transaction, and the Customer acknowledged the confirmation in writing, and signed the same). Video and voice footage recorded via the RaiConnect channel shall be

retained by the Bank for 8 years after the termination of the agreement. Only the employees authorised by the Bank shall have the right to access the audio and video recordings and minutes, subject to the rules concerning securities secrets. Upon the Customer's request, the Bank shall ensure an opportunity for the Customer to hear or read the audio recordings, minutes and electronic communication in the Bank's premises, in a room provided by the Bank, or to ask for a copy of the content of the telephone or electronic communication or minutes. The Customer shall have access to RaiConnect voice and video recordings as well as to documents attached to chat conversations within the archiving period.

6. The Bank will not be held liable for losses arising from mishearing or unidentifiability due to bad accent or the substandard quality of the phone lines **or the fax transmission**. This will apply especially to instances where the Bank executes the Customer's instruction before receiving the written confirmation. The Customer expressly takes note that he may give orders or instructions of any kind to the Bank on the phone only and exclusively at the phone numbers provided by the Bank (which are equipped with a recording facility).
7. On the method and terms of the confirmation of orders given on the phone and in the electronic sales channels provided by the Bank, the Bank and the Customer may agree in the framework agreements concluded between them in respect of the different classes of transactions differently from those set out in this section. Unless agreed otherwise, on the basis of the audio recording the Bank shall within 3 business days confirm the order and send the same to the Customer for signature.

### **III.3 Cancellation and modification of orders**

After the Bank has started the execution of an order, the Customer may not revoke or change the order any longer. An order whose execution has not been started yet by the Bank may be revoked subject to the rules applying to the changing of orders.

### **III.4 Changing Orders**

The Bank and the Customer may change not yet executed orders under mutual understanding, in writing.

### **III.5 Refusal to make an agreement**

1. The Bank will refuse concluding the agreement, or executing orders received under an effective Basic Agreement, where
  - the order implements insider dealing or market manipulation (the Bank's obligation of refusal will become effective in this case if the Bank is aware—or if considering the circumstances of the order as a whole it has sufficient ground to presume—that the execution of the order would result in insider dealing or market manipulation),
  - the order is contrary to the law, or the provisions of the policies of the relevant regulated market, third country exchange subject to conditions applying to regulated markets, clearing house, central securities depository, or the Bank's sub-custodian,
  - the issuer of the financial instrument concerned is subject to international, EU or national sanctions,
  - the Customer has refused to certify his identity, or to submit to the identification process, or identification failed for any other reason,

- the Bank failed to obtain the information necessary to carry out the Suitability Test and Appropriateness Test indispensable for the provision of investment advisory and portfolio management services,
  - the result of the Suitability Test and Appropriateness Test indispensable for the provision of investment advisory and portfolio management services does not allow the Bank to provide the service demanded in respect of the relevant financial instrument to the Customer,
  - the Customer has not provided the Bank with the declarations and information required for the admission or registration of the financial instrument in question,
  - the suspicion of money laundering arises in connection with the Customer under the Money Laundering Act or other pertinent laws,
  - the Customer does not have a valid LEI identifier that is mandatory for him and for the relevant financial instrument,
  - any other reason for refusal or rejection arises under any statutory requirement.
2. Conclusion of a Basic Agreement does not originate any obligation for the Bank to enter into individual transactions. Based on its own considerations, the Bank has the right to refuse to enter into the agreement—or to execute a mandate received under the Basic Agreement in force—in other cases as well.
  3. The Bank shall report to the Supervisory Authority immediately if it has refused to enter into an agreement or to execute a transaction because the agreement or transaction would have implemented insider dealing or market manipulation.

### **III.6 Keeping record of agreements, contact and exchanges of messages**

1. The Bank shall keep consistent, continuous and chronological records on all services provided and all activities and transactions executed by the Bank, and ensure the fulfilment of the governing statutory provisions.

Such records shall be kept by the Bank so that they shall be suitable to decide whether the given order was executed for the Customer's benefit or for own account.

2. The above obligation of record-keeping does not cover the reception, transmission and execution of orders on behalf of Customers qualifying as eligible counterparties under Section II.2, or activities in the scope of dealing on own account in connection with such clients.
3. Orders with the same content are executed by the Bank in accordance with the chronological registry.
4. The fact and the date/time (by the year, month, day, hour and minutes) of the receipt of any order, notice or other document forwarded to the Bank will be certified by the data printed on the document by the Bank's time-received system.

### **III.7 Coverage**

1. Before accepting an order or entering into a transaction for an investment service or ancillary service, the Bank shall have the right to check whether there is sufficient coverage for the settlement of the order. If in the Bank's judgement the Customer has not provided sufficient coverage for the settlement of the order, the Bank may refuse to conclude the

agreement. If the Customer has not provided adequate coverage for the settlement of an order, or if such coverage was unavailable on the planned date of settlement, any losses arising from this shall be the Customer's liability.

2. In the case of a brokerage order for the purchase or sale of financial instruments, the Customer shall—simultaneously with the order at the latest—provide the subject or the coverage of the brokerage order (by depositing it to a securities account, securities custody account, or payment/client account), and pay the Bank the brokerage fee. In the concrete terms and conditions of the agreement, the Bank may waive the requirement to provide coverage this way. The Bank will not pay interest on the monies deposited by the Customer as coverage to the settlement of the order for the duration of the deposit.

### **III.8 Collateral (right of pledge on account balances)**

Unless the agreement between the parties provides otherwise, the Bank will have a right of pledge on physical as well as dematerialised securities—even without the existence of an express pledge agreement apart from the provisions of this section—up to the amount of the consideration of any investment service performed for the Customer and the related costs, as well as any outstanding claim which the Bank holds against the Customer and the charges of the same (collectively, the "claim" in this section). However, until the Bank has blocked the cash or securities constituting the subject of the pledge due to the Customer's late performance or non-performance, the Customer shall have the right to dispose of these.

In accordance with the Investment Services Act, besides securities other financial instruments registered by the Bank and the credit balance in the client account may also be pledged, where the subject of the pledge may as well be a credit balance to be acquired by a pledgor (qualifying as a consumer) after the conclusion of the pledge agreement, or financial instruments defined by circumscription, and the right of direct satisfaction from the subject of the pledge may be exercised in respect of receivables secured by such financial collateral as well.

### **III.9 Consideration, fees, costs**

1. In consideration for the Bank's services, the Customer shall pay fees and commissions (collectively, the "consideration").
2. In accordance with the provisions of the Basic Agreement or the individual agreement, the Bank shall have the right to charge on the Customer any and all costs the Bank has incurred in the course of and in connection with the fulfilment of the services, including especially the costs of official proceedings (if such might become necessary), costs of using third party services, costs of legal and other experts, mailing costs, duties, and costs of the Customer's notification and information. Instead of identifying individual costs, the Bank shall have the right to demand a lump sum cost refund from the Customer, either as a fixed amount, or as a variable amount determined by some calculation method (collectively, the "costs").
3. The measure and due date of payment of the consideration and costs are disclosed in the List of Terms & Conditions from time to time in effect. The agreements between the Bank and the Customer may provide for terms different from those set out in the List of Terms & Conditions. Unless the agreement provides otherwise, consideration and costs are due

for payment on the date of execution (T day), but at the Bank's option such costs are settled in arrears, on the date of settlement of the order.

### **III.10 Execution, settlement, performance**

1. In view for executing orders in the way that is most favourable for the Customer, the Bank has elaborated an order execution policy, a summary of which is available as an annex to the BCIS. If the Customer is an eligible counterparty, or if the Bank has received concrete instructions from the Customer for the method of execution of the order (e.g. regarding the execution venue), the order will be executed in accordance with such instruction even if it is not the most favourable for the Customer.
2. Upon the Customer's request, the Bank will certify in writing, by demonstrating the application of the provisions of the order execution policy, that the order of the Customer has been executed in accordance with the execution policy.
3. When executing or forwarding orders in favour of the Customer, the Bank shall
  - a) promptly and accurately enter and allocate the executed order,
  - b) execute client orders which are otherwise comparable promptly and in the same order in which the orders were received, unless the order given by the Customer is a limit order, and the order cannot be executed at the prevailing market terms, or executing the order would be against the Customer's interests, and
  - c) in the case of a retail client inform the Customer if the Bank becomes aware of any circumstance which obstructs order execution.
4. If the Bank has failed to execute the Customer's order, and the order concerns an equity admitted to trading on a regulated market, the Bank shall promptly disclose this limit order to the public so that it will be easily accessible to other market players as well in order to facilitate that the order will be executed as soon as possible, unless the Customer has explicitly ordered otherwise, or unless the order given by the Customer is a larger limit order as compared with the usual market size prevailing in the given trading venue. By entering the offer given by the Customer in the trading system of the relevant regulated market, the Bank fully satisfies its obligation of disclosure.
5. Where the Bank also does the settlement of an executed order, or has taken responsibility for the supervision or administration of its settlement, it shall do its best to ensure that the financial instrument or monies received in the course of the settlement of the executed order which constitute the Customer's property or are due to the Customer are credited to the adequate account of the relevant Customer immediately and in full. Those written above are performed by the Bank taking into account the provisions of Art. 67 and Art. 70 of Commission Delegated Regulation (EU) 2017/565.
6. In the case of the aggregation and allocation of orders, or the aggregation and allocation of own account transactions, the Bank shall act in accordance with the requirements set out in Commission Delegated Regulation (EU) 2017/565.
7. In the case of orders for selling financial instruments, the Bank applies the FIFO method for the settlement of the sale, unless the Customer opts for the manual stock matching method.

8. The Bank shall execute the Customer's stock exchange transactions in accordance with the applicable stock exchange, clearing house, central securities depository and central counterparty rules in force at the time. The Bank shall credit or debit the Customer's accounts on the date of performance determined in accordance with such rules, but not earlier than the settlement of the market transaction with the Bank, unless otherwise provided for in a regulation, the Basic Agreement, the Custody Agreement, any other agreement covered by the BCIS, or by law.
9. The performance of transactions executed on foreign stock exchanges or other regulated markets or trading venues is carried out in accordance with the rules of the foreign stock exchange, regulated market, clearing house or central securities depository, as applicable, adjusted to the performance of the market transaction towards the Bank.
10. In the case of transactions not on a stock exchange or other regulated market or trading venue, performance towards the Customer shall be made in accordance with the performance between the Bank's transaction or settlement partner and the Bank.
11. In the event of the termination of a contract covered by the BCIS, the Parties shall immediately settle their accounts and obligations with each other.
12. Otherwise, performance shall be governed by the rules set out in the Basic Agreement, the Custody Agreement, any other contract covered by the BCIS, or the List of Terms & Conditions.

### **III.11 Third party services, agents, outsourcing**

1. Where with a view for the execution or settlement of the order received from the Customer the Bank uses the services of a third party, the Bank shall bear responsibility for the proceedings of such third party as if the Bank itself had acted.
2. When selecting, instructing and controlling third party service providers, the Bank shall proceed with due diligence. Where the responsibility of the third party is subject to restrictions under the law, business rules, international conventions, regulations, business standards or the agreement regulating the terms and conditions of the co-operation, the responsibility of the Bank will also be adjusted to such restrictions.
3. The Bank shall not be liable in special and exceptional cases where, due to special rules or practices of a securities market resulting from business regulations or legislation, the delivery of cash or securities fails for any reason, or performance is separated from each other despite the delivery against payment (DVP) type of delivery.
4. Unless the agreement provides otherwise, where the Bank uses the services of a third party, execution deadlines will be prolonged by 1 (one) banking business day, save when the Bank's agent cooperates in the establishment of the legal relationship between the Bank and the Customer.
5. As regards the costs of using third party services, Section III.9 of the BCIS will be governing.
6. For the reception and transmission of orders, the Bank has the right to use the services of another investment firm or a so-called tied agent. The list of the tied agents used by the Bank is disclosed by the Bank in an Announcement (in its Website).



7. Tied agents shall have the right to make offers to the Customer only on behalf of the Bank and only and exclusively at the terms and conditions specified by the Bank in writing. Tied agents may not use third party services.
8. The Bank has the right to outsource its activities related to investment services and ancillary services as defined in the BCIS, as well as any other related activities. The list including outsourced activities and the service providers engaged by the Bank forms an annex to the General Business Conditions.

### **III.12 Events of default**

1. Upon the late performance of any payment obligation both the Bank and the Customer shall be liable to pay penalty in addition to a transaction interest. The measure of the penalty charged by the Bank in respect of the different transaction types is set out in the List of Terms & Conditions from time to time in effect. If no penalty is disclosed this way, the measure defined in the law will be governing.
2. If the Customer fails to discharge any of his debts owed to the Bank when they become due, the Bank shall have the right to satisfy its claim directly from the collateral, or to retain the cash or securities and to set off its claim against any amount incoming to the Customer's credit or against any amount transferred/paid by the Customer to the Bank.
3. If the denomination of physically manufactured securities must be broken up for the Bank to obtain direct satisfaction from the collateral, the Bank shall have the right to break up the denomination of the securities up to the amount of the collateral. All related costs shall be borne by the Customer. The Bank shall have the right to sell as many of the securities at the market price known in the moment of the sale as are sufficient for the proceeds to cover the amount of the claim.

### **III.13 Discontinuation and termination of agreements**

1. An agreement (including in particular the Basic Agreement) will be discontinued in the following events, unless it follows otherwise from the nature of the given agreement:
  - upon the performance by both parties of the transaction identified as the subject of the agreement (order);
  - if the execution deadline specified in the agreement passes without any result (unless the performance deadline of the agreement is prolonged in writing by the Parties);
  - with a written agreement signed by both parties to this effect, as of the date identified by the Bank and the Customer by mutual consent;
  - with ordinary or immediate termination;
  - if due to a change in legislation, or to force majeure, or any other similar circumstance the order becomes devoid of purpose, or becomes impossible to execute within a reasonable timeframe;
  - if the financial instruments defined in the agreement are no longer traded in a regulated market;
  - upon the dissolution without a successor of a Customer qualifying as a legal entity or other organisation;
  - upon the Bank's dissolution without a successor;



- if the Supervisory Authority has withdrawn or suspended the Bank's licence concerning the activity in question.
2. A contract for an indefinite period may be ended by either Party by ordinary termination in whole or in part, in respect of specific investment services or ancillary services provided under such contract in writing, subject to a notice of 30 days, without giving any reason. During the termination period, the Bank will not take any further orders from the Customer.
3. The Bank shall have the right to exercise immediate termination any time if:
- the Customer is in a serious breach regarding any of his obligations set out in his agreement with the Bank, and fails to remedy such breach without delay despite the Bank's notice;
  - the Customer is in default regarding the fulfilment of any payment obligation arising from an agreement, and fails to remedy such default even upon the Bank's request;
  - the Customer is in a material breach regarding any of his agreements with the Bank or any current member of the Raiffeisen Group, considering that this shall qualify as an event of default in respect of the Basic Agreement(s) and other contract(s) falling within the scope of the BCIS as well;
  - after the conclusion of the agreement such material change has occurred in the financial circumstances or legal status of the Customer as jeopardises the performance of the agreement by the Customer, and the Customer fails to provide adequate collateral despite the Bank's notice;
  - the Customer has deceived the Bank by communicating untrue facts or concealing data or in any other way, which has had an effect on the conclusion of the agreement or its content;
  - the value or enforceability of the collateral securities provided by the Customer has materially decreased, or the Customer fails to provide sufficient collateral or to supplement existing collateral securities upon the Bank's notice;
  - the Customer obstructs an investigation connected to his solvency or the collateral securities of the relevant transaction or the implementation of the goals of the transaction, and fails to remedy such event of default even upon the Bank's notice;
  - the Customer's conduct directed at the removal of collateral jeopardises the possibility for the contractual settlement of the transaction, and the Customer fails to remedy such breach of contract even upon the Bank's notice;
  - right of foreclosure is entered in the land registry in favour of a third party on the real estate that constitutes the subject of the mortgage serving to secure the Bank's claim, or in the case of a pledge or charge on movable assets, rights or receivables the Bank becomes aware that a third party has started enforcement proceedings against the pledged assets;
  - in any and all cases expressly defined in the GBC, the BCIS, the CBC, the Basic Agreement(s), the Custody Agreement, and other contract(s) falling within the scope of the BCIS as events of default resulting in immediate termination.

The Bank shall also have the right to terminate the Basic Agreement, the Custody Agreement, and/or any other contract falling within the scope of the BCIS without requesting the Customer to provide adequate collateral if the Customer is obviously unable to provide adequate collateral.

4. In case any agreement is ended via termination notice by either party, the Customer's debt owed to the Bank will become immediately due and payable, and the Bank's claim on the

Customer and its right to claim enforcement will remain effective—as well as the collateral securities of the agreement—until the Bank's claim has been repaid in full.

5. Before terminating any of his agreements with the Bank, the Customer must discharge all his debts owed to the Bank under the agreement to be terminated.

### **III.14 Custodianship of securities after the cessation of the agreement**

1. Where the Customer fails to collect the securities or to transfer them to another account-keeping institution within 30 calendar days following the cessation of the agreement, the Bank shall in its sole discretion:
  - send the Customer a written notice of 5 (five) days, then after this deadline has passed without any result, and the Customer fails to name a new account-keeping institution, the Bank shall have the right to terminate the securities account, and keep its balance in an omnibus account managed by the Bank, separately from its own account, in an identifiable manner, at the Customer's costs and risk; or
  - send the Customer a written request to name a new account-keeping institution within 15 (fifteen) days, and after the expiry of this period without result, the Bank shall be entitled to sell the securities at the market price or, in the absence of a market price, at the best price available at the time of the prompt sale (the proceeds of the sale will be released to the Customer, but the Bank will be entitled to deduct the costs incurred with the holding of the securities and during the procedure from the released amount).
2. If the Bank is unable to sell the securities, and the Customer fails to name a new account-keeping institution, the Bank shall have the right to keep the balance of the securities account in an omnibus account managed by the Bank, separately from its own account, in an identifiable manner, at the Customer's costs and risk.
3. As regards the Customer's balance segregated in the omnibus account, the Bank's only obligation shall be that of custodianship until a new account-keeping institution is named. Until the Customer names his new account-keeping institution, the obligation of shareholder identification based on the issuer's request or ordered by a decision of the Supervisory Authority in respect of the balance segregated by the Bank in the omnibus account shall be suspended as regards the forwarding of the Customer's data, and the Bank may not be obligated to issue a certificate of ownership.

### **III.15 Responsibility**

1. Both the Customer and the Bank will bear responsibility for the authenticity of the data disclosed in the course of the order, as well as for an unlimited right of disposal over the securities offered for sale, and the exemption of the securities from any lawsuit, encumbrance or claim. The consequences of any misinformation provided by the Customer in the course of the order shall be borne by the Customer.
2. The Bank will receive securities only and exclusively if the securities—based on a professional examination executed in accordance with business customs and this BCIS—are valid, complete and appropriately endorsed. The Bank monitors the endorsement chain. The Bank, however, does not examine the authenticity or genuineness of the securities, or the authenticity or genuineness of the signatures, and will not be held liable for any loss arising from infringement in this respect. The Bank will not be held liable for

any loss which nevertheless arose despite the Bank proceeding in accordance with business customs concerning the reception of securities.

3. Either of the parties may request the replacement of the securities taken over from the other party if they subsequently prove nonnegotiable due to some formal error.
4. The Bank will be exempt from liability if the order cannot be executed due to a gross breach of the agreement by the Customer which remains unremedied despite the Bank's express demand.
5. In the case of a brokerage order, the basis for the measure of indemnification shall be the average stock exchange price of the financial instrument constituting the subject of the order prevailing at the moment the loss is sustained (or in the case of a financial instrument traded over the counter, its latest known market price). In the case of orders concerning stock exchange products, the basis for indemnification shall be the given legal transaction.

### **III.16 Professional secrecy**

1. A business secret shall be any and all not publicly known facts, information and other data connected to business activities or that are not easily accessible to persons engaged in the concerned business activity, or any compilation of such facts, information and data, whose obtainment, utilisation, disclosure to third parties or public disclosure by unauthorised parties would violate or jeopardise the legitimate financial, business or market interests of the owner of such fact, information and data, provided that no culpability arises in respect of the retention of the secret on the part of the owner of the secret that lawfully disposes of the same.
2. The Bank and the Customer, as well as any person who holds or wishes to acquire ownership interest in these organisations, head officials and employees of the Bank and the Customer, and any other person working at the Bank or the Customer in another manner who has received business secrets in any way—with the following exceptions—shall keep any business secret they have received in respect of the operation of the other party without any limitation in time. No one who has received any business secret may use it to get direct or indirect advantages for himself or for any third party, or to cause disadvantages to the Bank or its Customers. The Bank shall retain business secrets even after the end of the relevant business relationship.
3. Where the obligation of confidentiality is limited by laws, or where the Bank is obligated by a legally binding resolution of the authorities to disclose the information to a third party, the Bank will not be held liable for the consequences of disclosing the information.
4. The obligation of confidentiality will not apply in relation to the following organisations proceeding within their competence under an authority invested on them by law:
  - a) the supervisory authority,
  - b) the Investor Protection Fund,
  - c) the MNB,
  - d) the State Audit Office of Hungary,
  - e) the Tax and Financial Auditing Office,
  - f) the Hungarian Competition Authority,

- g) the government audit office responsible for the review of the conformity with regulations and reasonability of the use of central or European Union budgetary funds,
- h) the national security service,
- i) the body responsible for internal crime prevention and detection and counter terrorism functions, and
- j) the authority functioning as financial intelligence unit.

Data transmission as per Art. 164/B of the Banking Act will not be to the prejudice of the obligation of confidentiality set out in (1) above.

5. The obligation of confidentiality will not apply in relation to the following organisations proceeding within their competence in respect of any case constituting the basis of their proceedings:
  - a) the criminal investigation authority proceeding in ongoing criminal procedures, or to supplement an impeachment, or the public prosecutor acting within his competence;
  - b) courts of justice proceeding in criminal actions, civil law actions connected to estates, bankruptcy and liquidation cases, or in the scope of the debt settlement of municipalities, and
  - c) the European Anti-Fraud Office (OLAF) supervising the regularity of the use of subsidies granted by the European Union.
6. All customer data available to the Bank concerning the Customer's identity, data, financial situation, business investment activities, economy, ownership and business relationships, agreements concluded with the Bank, and the balance and turnover in his account shall qualify as securities secrets. For the purposes of this provision, everybody who uses the Bank's services shall be regarded as a Customer.
7. The Bank, the head officials and employees of the Bank, and any other person working at the Bank who has received securities secrets in any way—with the following exceptions—shall keep any securities secret they have received without any limitation in time.
8. Securities secrets may be disclosed to third parties—subject to simultaneous notice to the Customer—only if:
  - a) the Customer or his legal representative expressly requests or authorises the Bank to do so, exactly specifying the range of the securities secrets concerning the Customer that may be disclosed, in a public document or a private document of full evidencing force,
  - b) the Investment Services Act gives an exemption from the obligation of retaining securities secret,
  - c) the Bank's interest connected to the sale of its outstanding claim due from the Customer or the enforcement of its overdue receivables makes it necessary.
9. According to the Investment Services Act, the obligation of retaining securities secret will not apply—and the Bank must not refuse disclosing the relevant data pleading its obligation of secrecy—in relation to the following organisations:
  - a) the Investor Protection Fund, the National Deposit Insurance Fund, the MNB, the State Audit Office of Hungary, or the Hungarian Competition Authority, acting within their competence,
  - b) regulated markets, investment firms operating multilateral trading facilities, organisations engaged in clearing house or central counterparty activities, the

central depository, the Bank's sub-custodian, the audit authority assigned by the Government to review the conformity with regulations and reasonability of the use of central budgetary funds, and the European Anti-Fraud Office (OLAF) supervising the regularity of the use of subsidies granted by the European Union, acting within their competence regulated in the law,

- c) public notaries proceeding in estate cases, the guardianship authority proceeding in its authority,
- d) administrators, liquidators, financial receivers, executors or final accountants acting in the scope of bankruptcy proceedings, liquidation proceedings, the debt settlement of local municipalities, enforcement proceedings by courts, or final accounting proceedings,
- e) the criminal investigation authority proceeding in ongoing criminal procedures, or to supplement an impeachment, or the public prosecutor acting within his competence,
- f) courts of justice proceeding in criminal actions, civil law actions, bankruptcy and liquidation cases, or in the scope of the debt settlement of local municipalities,
- g) if the conditions specified in the relevant law are granted, any organisation authorised to use secret service instruments and collect classified information,
- h) the national security service acting under an ad hoc permission of the general director, in their competence as specified in law,
- i) the tax authority or the customs authority acting in the scope of proceedings directed at checking the fulfilment of tax, customs and social security obligations, or enforcing enforceable deeds establishing such debts,
- j) the parliamentary commissioner for basic rights acting within his competence, and
- k) the Hungarian National Authority for Data Protection and Freedom of Information acting within its competence,
- l) the principal creditor, the Family Insolvency Service, the family administrator, or courts of justice, acting within the debt settlement procedure of natural persons,
- m) the authority responsible for keeping record of liquidation bodies, acting within its competence related to the registration and official review of the liquidation bodies specified in the Act on Bankruptcy and Liquidation Proceedings, if such organisations request the Bank in writing,
- n) acting as an intermediary in relation to shareholder identification, the issuing company, its agent, or the previous member of the chain of intermediaries.

10. The obligation of secrecy will not apply—and the Bank must not refuse disclosing the relevant data pleading its obligation of secrecy—in the following cases either:

- a) where the Hungarian tax authority requests data from the Bank in writing in view for satisfying—on the basis of an international agreement—the request of the tax authority of a foreign country, provided the request includes a confidentiality clause signed by the foreign authority,
- b) where the Supervisory Authority requests or forwards data in the way specified in the co-operation agreement signed with a foreign supervisory authority, provided the co-operation agreement or the request of the foreign supervisory authority includes a confidentiality clause signed by the foreign authority,
- c) where the Hungarian criminal investigation organisation requests data from the Bank in writing on the basis of an international agreement to satisfy the written request of a foreign criminal investigation organisation, provided the request includes a confidentiality clause signed by the foreign criminal investigation organisation,
- d) where the Investor Protection Fund forwards data to foreign investor protection schemes and foreign supervisory authorities in a way specified in a co-operation

- agreement, provided a protection at least equivalent to the Hungarian rules is ensured for the management and use of the data,
- e) where the authority functioning as financial intelligence unit acting in its competence as defined in the Act on the Prevention and Impeding of Money Laundering, or in order to fulfil a written request from a foreign financial intelligence unit, requests data in writing from the investment firm or commodities broker,
  - f) where an entity pursuing investment services or ancillary activities or commodities brokerage services discloses data to the national tax authority in accordance with Act XIX of 2014 on the Promulgation of the Agreement between the Government of Hungary and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA Regulations, and on the Amendment of Certain Related Laws (the "FATCA Act"), with a view for the fulfilment of the obligation set out in Art. 43/B-43/C of Act XXXVII of 2013 on the Rules of International Administrative Cooperation Related to Taxes and Other Public Duties (the "Tax Cooperation Act"),
  - g) where an entity pursuing investment services or ancillary activities or commodities brokerage services discloses data to the national tax authority with a view for the fulfilment of the obligation set out in Art. 43/H of the Tax Cooperation Act.
11. The written request must name the Customer or clientele or account regarding whom/which the organisation or authority wants securities secret to be disclosed, as well as the type of the requested data and the purpose of the data request, save in the case of an on-site audit by the Supervisory Authority acting in its competence.
  12. The obligation of confidentiality does not hold either in case the investment firm or commodities broker fulfils its reporting obligation defined in the Act on the Financial Restrictive Measures Ordered by the European Union and the United Nations Security Council.
  13. Upon a written request of the investigation authority, the national security service or the public prosecutor, the Bank shall immediately disclose any requested data concerning a transaction administered or an account kept by it, if there are data indicating that the transaction or the account is related to:
    - a) drug abuse,
    - b) terrorist acts,
    - c) abuse of explosives,
    - d) money laundering,
    - e) criminal offenses perpetrated in a criminal association or criminal organisation,
    - f) insider dealing, or
    - g) market manipulation.
  14. The Bank shall inform the concerned Customer on the transmission of the data, unless the relevant law prohibits informing the Customer.
  15. The following actions will not be to the prejudice of securities secrecy:
    - a) supplying combined data from which the identity of the Customer or his business data cannot be guessed,
    - b) data supply concerning the name and account number of accountholders,
    - c) data supply by a reference data provider to KHR, or from such system to the reference data provider, if data supply is carried out in accordance with statutory provisions,



- d) transmission of data to an independent auditor, legal or other expert commissioned by the Bank, and to the insurance company providing insurance coverage for the Bank, to the extent necessary for the performance of the insurance contract,
- e) forwarding of data by the Bank to foreign investment firms or commodity exchange service providers, if the following conditions are satisfied:
  - ea) the Customer has consented in writing to the data transmission,
  - eb) the preconditions for a data management satisfying the requirements of Hungarian laws are granted at the foreign investment service provider or commodity exchange service provider in respect of each data,
  - ec) the home country of the foreign investment service provider or commodity exchange service provider has adopted a data protection law satisfying the requirements of Hungarian laws,
- f) transmission of data under the written consent of the Bank's board of directors to a shareholder with an influencing share in the Bank or to a person or organisation that wishes to acquire such a share, or to a company which is to receive the Bank's portfolio of contractual obligations under an agreement concerning the transfer of such obligations, or to an independent auditor, legal or other expert commissioned by an owner or prospective owner of the aforesaid organisations,
- g) upon the request of a court, the presentation of the specimen signatures of the persons entitled to dispose of the account of a litigant,
- h) supply by the Supervisory Authority of data suitable for individual identification concerning the Bank (subject to the rules concerning securities secrecy)
  - ha) to the Central Statistical Office for statistical purposes, and
  - hb) to the ministry for analysis or central budgeting purposes,
- i) transmission of data necessary for the execution of outsourced activities to the business association executing the outsourced activity,
- j) in respect of the perpetrator of an offence, disclosure of the reasoning part of a resolution of the Supervisory Authority concerning insider dealing or market manipulation,
- k) fulfilment of the reporting obligation specified in Art 205 of the Capital Market Act,
- l) data transmission under Art. 22 (2) of the Money Laundering Act, and
- m) forwarding of the data specified in Art. 4 of Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying transfers of funds to the payment service providers of payees subject to the regulation and to intermediary payment service providers in the cases specified in the regulation.
- n) data transmission by the Supervisory Authority in a crisis situation as per Art. 161/D (8) to the central bank of another EEA member state or to the European Central Bank, provided that the data are necessary for the fulfilment of their statutory duties,
- o) data disclosure to the central securities depository with a view for shareholder identification,
- p) data disclosure by the central securities depository to the issuer with a view for shareholder identification,
- q) transmission by the MNB of data available in the central bank's information system with a view for the fulfilment of the MNB's fundamental tasks, in a way suitable for individual identification, to the European System of Central Banks and its members, upon their request, to the extent necessary for the fulfilment of their duties arising from the Treaty on the Functioning of the European Union or their central bank duties,
- r) data transmission by investment firms, commodities brokers or operators of multilateral trading facilities in the scope of investment services activities, ancillary



services, commodity brokerage services, or the operation of multilateral trading facilities, with a view for the execution of an order related to securities accounts or client accounts, to investment firms, commodities brokers, operators of multilateral trading facilities, central securities depositories, central counterparties, venture capital fund managers, exchanges, credit institutions pursuing investment services activities or providing ancillary services, and investment fund managers, that cooperate in the processing, settlement or fulfilment of orders connected to securities accounts or client accounts,

- s) data transmission to a registered or recognised trade repository in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories,
- t) transmission of data and information by the MNB acting under its duties relating to resolution, to independent and temporary appraisers as per the Act on the Development of the System of Institutions to Strengthen the Security of the Players of the Financial Intermediary System—as well as to other persons participating in the valuation—with a view for the preparation of the valuation, to potential bidders in the scope of the sale of the assets, and furthermore to recipients not qualifying as bridge institution tools in the scope of the asset sale,
- u) disclosure of data by an investment firm in relation to a public assertion made by a customer of the investment firm, and concerning the legal relationship between the investment firm and its customer, to the extent necessary for giving a response in public,
- v) mutual data transmission as per Art. 164/B of the Banking Act between a credit institution and an investment firm controlled by it.

An investment firm has the right to know the data received on the basis of Art. 164/B of the Banking Act in relation to the fulfilment of its activities, to the extent necessary for the provision of its services, and process the same during the creation and the lifetime of the customer relationship, unless the customer has restricted or prohibited the data transmission.

The customer of an investment firm operating under the control as per the Banking Act of a credit institution shall have the right with a declaration to restrict or prohibit data transmission as per above.

Prior to the execution of the contract with the Customer, the Bank must inform the Customer in a verifiable manner of the possibility of mutual data transmission as per Art. 164/B of the Banking Act. In the information given, the attention of the Customer must be called clearly to the fact that he can any time restrict or prohibit the opportunity for handling his personal data as per this section.

- 16. Simultaneously with the disclosure of securities secret to a third party—where such disclosure is allowed in accordance with the aforesaid—the Bank shall notify the Customer in writing on such disclosure, unless a law prohibits such notification.
- 17. **It shall not be a violation of securities secrecy either if in the interest of using the analytical services provided by the Bank or its parent company to the Customer the Bank discloses to Raiffeisen Bank International AG or to a contractual partner that it has concluded an agreement with the Customer for the use of investment services.**

### **III.17 Conflicts of interest**

1. In order to prevent, identify and manage conflicts of interest which are disadvantageous for the Customer, the Bank shall have a regulation in place (the "conflicts of interest policy"). In accordance with the provisions of Commission Delegated Regulation (EU) 2017/565, the Bank identifies, prevents and manages the conflicts of interest that are disadvantageous for the Customer and that may potentially arise
  - a) between the Bank, its executive officers, employees, tied agents, or any person directly or indirectly associated with them via control, and their customers, or
  - b) between any two Customers of the Bankin the course of the provision of investment and ancillary services, or a combination of these, including conflicts of interest arising from the acceptance of incentives provided by third parties, from the Bank's own remuneration system, and from other incentive schemes.
2. A summary of the Bank's conflicts of interest policy is attached as an annex to the BCIS.

### **III.18 Protection of the Customers' assets**

The Bank as a credit institution shall immediately after receipt place the monies delivered to the Bank by the Customer or received by the Bank after the execution of the Customer's order under the agreement concluded in the scope of the investment services or ancillary services regulated in this BCIS—which monies are owned by or due to the Customer—to the bank account or client account kept on behalf of the Customer.

### **III.19 Investor protection scheme**

1. Under the Capital Market Act, investment service providers have set up an Investor Protection Fund (the "Fund"), which has been joined by the Bank as well. The task of the Fund is to insure for the benefit of the investors the claims arising from the agreements concluded by the Fund members in the scope of their insured activities specified in laws, and to establish and pay the clients as investors the indemnification amounts specified in law. The insurance provided by the Fund covers claims arising from agreements concluded in the scope of the following activities executed the Fund members: reception and transmission of orders, execution of orders on behalf of clients, dealing on own account, portfolio management, and safekeeping and administration of financial instruments, including custodianship.
2. Indemnification is established on the basis of the investor's request. The Customer may submit a request within 1 year from the first day of claim enforcement. The form of the request shall be specified by the Fund. If the person entitled to indemnification presents the agreement constituting the basis for the insured claim, as well as all data necessary for certifying entitlement, and the registry kept by the Bank is available, the Fund shall evaluate the investor's indemnification request within 90 days from submission at the latest. The Fund shall pay the claim of the investor entitled to indemnification—added up by persons and Fund members—subject to a ceiling of EUR 100,000 per indemnification, where the measure of the indemnification paid by the Fund shall be 100% up to the amount of HUF 1,000,000, and above HUF 1,000,000 it shall be HUF 1,000,000 plus 90% of the amount by which the investment exceeds HUF 1,000,000. On the claims insured by the Fund, indemnification may be paid only and exclusively up to the measure insured by the Fund, and such claims shall be covered only and exclusively by the insurance provided by the

Fund. When the measure of indemnification is established, all outstanding receivables of the investor arising from the Bank's investment service activities shall be added up. The Fund shall provide the indemnification in cash. If the Bank has any overdue receivables from the Customer arising from investment services, or receivables that are becoming due by the date of payment of the indemnification, these shall be set off against the incoming claim of the investor in the course of the establishment of the indemnification amount.

3. The insurance provided by the Fund will not cover any deposits placed by:
- a) the State,
  - b) budgetary organisations,
  - c) local governments,
  - d) institutional investors,
  - e) mandatory or voluntary deposit insurance, institution protection and investor protection funds, and the Guarantee Fund of Funds,
  - f) appropriated state funds,
  - g) investment firms, exchange members, commodities exchange service providers,
  - h) financial institutions,
  - i) the National Bank of Hungary,
  - j) any person who is a head official at a Fund member, or immediate family members of the foregoing, or
  - k) any company or natural person having a direct or indirect holding of five per cent or more in the capital of a Fund member carrying voting rights, and any company they control, as well as the close relatives of natural persons;
  - l) auditors of Fund members, ,
- including the claims of any foreign equivalents of the entities listed above.

A cause specified in paragraphs k)–l) above excludes indemnification only if the cause existed in the period from the date of conclusion of the agreement underlying the indemnification claim to the date of submission of the indemnification claim—or during a part of such period—at the Fund member in respect of which the indemnification procedure takes place. The insurance provided by the Fund fails to cover claims arising from transactions in the case of which it has been established by a final and effective court decision that the source of the investment originated from crime. The insurance provided by the Fund also fails to cover claims arising from transactions that are outstanding not in EUR or any other lawful currency of the European Union or OECD member states.

### **III.20 Taxation**

1. The Bank's activities arising from its obligations as a paying agent and connected to tax withholding, tax payment, certificates issue and registration, shall be subject to the laws from time to time in effect. The Bank shall take into account international conventions for the prevention of double taxation based on the available Customer information.
2. The Customer will be regarded as a resident taxpayer until he has provided credible evidence of his foreign tax residency as per the PIT Act to the Bank. In accordance with the PIT Act, tax residence must be proven each year even if it has not changed.
3. In accordance with the Hungarian laws currently in effect, any income originating from the use of investment services and/or ancillary services provided by the Bank may qualify as taxable income in Hungary. Tax liabilities arising from such incomes in Hungary and/or

abroad, including especially the obligation of tax payment, are not necessarily performed with the Bank's cooperation.

4. There are several factors which may modify the tax payment obligation of the Customer. Fulfilment of the Bank's statutory tax withholding obligation does not substitute the performance of the Customer's tax liabilities falling in the scope of self-assessment, or professional advice in tax related matters, which might be necessary in this respect.
5. It is the Customer's responsibility to find out in advance about the tax and duty payment obligations and any potential tax benefits applicable to the financial instrument he wishes to purchase, in particular about the local rules of the country of issue or the paying country in the case of income earned from abroad. The Bank excludes its liability for cases and losses resulting from the non-observance or misinterpretation of rules concerning the Customer or his investment and taxation.

### **III.21 Legal disputes**

The Bank and the Customer shall proceed in any legal dispute that may arise between them in good faith, and try to settle incidental disputes by way of an amicable compromise; should all such attempts fail, the Parties may initiate the settlement of the dispute before a court of justice having jurisdiction and competence in accordance with Act CXXX of 2016 on the Code of Civil Procedure. Legal disputes shall be governed by Hungarian law, unless the individual agreement with the Customer provides otherwise.

### **III.22 Suspension and withdrawal of operating licence; portfolio transfer**

1. The Bank shall notify its Customers without delay of any partial or total suspension or restriction by the Supervisory Authority of its operating licence or any of its activities, or the partial or total withdrawal of its licence, by disclosing this fact in an Announcement published in the branches and on the Website.
2. In the event of the restriction or suspension of the Bank's stock exchange activity by the stock exchange or the Supervisory Authority, or any action by the clearing house affecting the Customer's order, the Bank shall act in the best interest of the Customers, depending on the given situation, for all types of transactions. In respect of any ongoing orders, the Bank shall act in accordance with the relevant decision or measure, and shall do everything in its power within the limits of the decision or measure. The Customer shall cooperate in order to mitigate any potential damages.
3. In the event of the termination or suspension of its investment services or ancillary services activity, or the partial or total withdrawal of its operating licence, the Bank shall have the right to transfer its portfolio of outstanding contractual obligations owed to clients to another investment firm. Such a transfer of the Bank's contractual obligations is subject to the approval of the Supervisory Authority; however, the Customer's consent is no precondition for the transfer.
4. The Bank shall have the right to return its operating licence if it has fulfilled all its outstanding liabilities owed to all of its clients, or if another investment service provider has taken on itself to perform the Bank's agreements.

5. Of the portfolio transfer, the Bank shall inform the Customer prior to the entry in force of the portfolio transfer agreement, in which notice the Bank shall also inform the Customer where, from when on and in what form the Customer may see the business code of the investment firm receiving the portfolio.
6. Within 30 days from the receipt of the Bank's notice concerning the portfolio transfer, the Customer shall have the right to make a written statement for the Bank on the acceptance or refusal of the business code of the investment firm receiving the portfolio. If the Customer declares that he rejects the business code of the recipient, the Customer must in his written statement as per the aforesaid name another investment firm, as well as the number of his securities account, securities custody account and account serving the settlement of the cash flows connected to the investment and kept at such investment firm. The Customer takes note that if he fails to make the aforementioned statement within the above timeframe, or sends an incomplete statement to the Bank as compared to legal requirements, this shall be understood as an approval of the recipient investment firm and of the business code of the same.
7. If the Customer accepts the investment firm receiving the portfolio, the Bank shall make sure that the Customer's portfolio recorded in the securities account kept at the Bank and in the account serving the settlement of the cash flows connected to the investment is transferred to the recipient within 30 days of the receipt of the notice concerning the portfolio transfer. As of the deadline specified in the notice, the Customer's portfolio transferred to the recipient as described above shall be governed by the provisions of the business code of the recipient investment firm.
8. As regards the rights the Bank will be entitled to vis-à-vis the Customer in the case of a portfolio transfer, the rules concerning assignment as set out in the Civil Code will be governing as applicable.  
The Bank shall not charge the costs and fees arising as a result of the portfolio transfer to the Customer.

### **III.23 Restrictive measures**

It is the Customer's responsibility to get informed in advance of any obligations and possible prohibitions arising from any economic and financial sanctions imposed by the European Union, the UN Security Council or other international organisations and concerning the financial instrument the Customer wishes to purchase. The Bank excludes its liability for cases and losses resulting from the non-observance or misinterpretation of the restrictive measures concerning the Customer or his investment.

## **IV. RULES FOR THE DIFFERENT INVESTMENT SERVICES**

### **IV.1 Account keeping**

1. In connection with the services provided by the Bank, the Bank shall (may) keep the following types of account on behalf of the clients:
  - securities account,
  - client account,

- payment account, based on a separate agreement with the Customer, for the benefit of the Customer, to be used for the settlement of his investment transactions under the Customer's explicit instruction.
2. For the keeping of the securities account and the client account, the Bank will conclude a contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" with the Customer, and/or the Parties may as well agree on the keeping of a securities account in the Custody Agreement. The Basic Agreement or the Custody Agreement contains the detailed conditions for opening an account.

#### **IV.1.1 Securities account (to record dematerialised securities)**

1. In accordance with the order for securities account keeping—given by the Customer when signing the contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" as amended from time to time—the Bank shall record and administer the securities owned by the Customer—or his principals—in a securities account, fulfil any regular instructions given by the Customer, and notify the Customer of any credit and debit affecting the account as well as the balance of the account. The securities account agreement also covers the keeping of a blocked securities account.
2. The securities account shall not be identified by a number or series of numbers, code word or any other reference which is capable of concealing the identity of the accountholder.
3. Under the contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" or Custody Agreement as amended from time to time between the Customer and the Bank—unless provided otherwise in the agreement—the Bank shall keep one securities account for the Customer; sub-accounts may also be connected to the securities account. The securities account includes the following:
  - the number and name of the securities account,
  - data prescribed in the relevant law for the identification of the accountholder,
  - any reference to the blockage of the securities, and
  - in case of a positive balance, the ISIN code, name and quantity of the securities.
4. Only the accountholder and the person(s) authorised by the accountholder to operate the securities account shall have the right to dispose of the securities account. Such authorisation shall be effective vis-à-vis the Bank only if it has been communicated to the Bank in writing, in the way and with the content specified in the BCIS.
5. Where the securities recorded in the securities account constitute the common property of more than one persons, right of disposal over the securities may be exercised collectively by the owners of the securities or via a common representative elected by the owners who is notified to the Bank in a signature card provided by the Bank.
6. If the owner of the account is undergoing bankruptcy, liquidation, reorganisation, voluntary dissolution, or termination proceedings as per the Collective Investment Undertakings Act, only and exclusively the receiver, liquidator, final accountant or supervisory commissioner as per the Collective Investment Undertakings Act or the MNB Act shall have the right to dispose of the account. After the bankruptcy, liquidation or final accounting proceedings have been published in a journal used for corporate announcements, the Bank may accept instructions from such persons only. The



accountholder shall inform the Bank of the name of the receiver, liquidator or final accountant within 3 days of his assignment (appointment).

7. The Bank shall disclose the specimen signatures of the persons authorised to dispose of the account in the way specified in the BCIS.
8. Any security encumbered with a right held by a third party under a law, or measures taken a court or authority, or an agreement, or in respect of which the accountholder so provides, shall be transferred to a blocked securities sub-account. In the sub-account, the title for the blockage shall be identified—especially if such title is collateral, pledge, deposit in court, possessory suit, enforcement proceedings—as well as the person in favour of whom the blockage is registered. The Bank shall send the statement of account concerning the sub-account to the accountholder and the person in favour of whom the right of disposal has been registered, as well as to the concerned court, executor or other authority. The same procedure shall be taken when the entry for the same right is deleted. The securities may only be released from the sub-account, or encumbered again if the circumstance that constitutes the reason for the blockage has ended, and the beneficiary has made a statement to this effect. In such case, the Bank shall immediately transfer the securities back to the securities account. If during the lifetime of the blockage the accountholder has the right to alienate the securities, the Bank shall make sure that the securities are credited to the blocked securities sub-account connected to the securities account of the new accountholder with the circumstance constituting the reason for the blockage recorded. If the person in favour of whom the securities have been blocked certifies that he has acquired ownership of the securities, the Bank shall immediately make sure that the securities are transferred to the securities account identified by the new owner. If during the term of the blockage the issuer should transform dematerialised equities into physically printed equities, the issuer shall upon the Bank's request release the printed equities to the Bank.
9. Any credit or debit to the securities account that also affects the central securities account may only be executed—as of the date of debiting or crediting of the central securities account—after the notice concerning the credit or debit of the central securities account or the data change has been received. After receipt of the notice from the central depository, the Bank shall immediately execute the debiting or crediting of the securities account, or the data change concerning dematerialised securities.

Upon the Customer's request, the Bank shall open an individually separated, named securities account for the Customer at KELER, and transfer the domestic securities owned by the Customer to such account. Such individually separated and named KELER securities account shall serve only and exclusively to keep record of the dematerialised securities owned by the given Customer. The named KELER account shall ensure that the Customer's securities are kept record of at KELER—instead of the omnibus account kept for the Bank—in an account kept in the Customer's name, separately from the assets of the Bank's other customers. In the case of a legal dispute or liquidation proceedings, the owner of the securities and the quantity of the securities owned by them may be identified more easily this way.

10. In case there is a credit or debit between securities accounts kept at the Bank, the Bank shall execute the credit and the debit of the securities accounts with value on the same day.



11. On the operations executed in the securities account, the Bank shall issue statements of account, sending these to the accountholder on a calendar quarter basis, in arrears, in the manner specified in the contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" or the Custody Agreement. Upon the accountholder's request, the Bank shall immediately provide information on the transactions carried out in the securities account, and the balance of the same. A statement of account certifies the ownership of the securities for third parties as of the date of issue of the statement. Statements of account shall not be transferred or assigned to third parties.
12. The Customer may terminate the agreement for the keeping of the securities account at any time without giving prior notice; such termination, however, shall only be effective if the Customer simultaneously identifies another account-keeping institution, unless there is zero balance in the account. Zero balance in the securities account will not terminate the securities account agreement in itself.
13. The Bank may terminate the securities account keeping service at a notice of 30 days, if it stops the activity, or if despite repeated notices the accountholder fails to fulfil his payment obligation related to the account keeping. When communicating the termination notice, the Bank will simultaneously request the Customer to identify a new account-keeping institution by the date of effect of the termination notice at the latest. If no new account-keeping institution is identified, the provisions of Section III.14 above shall be governing as applicable. The termination notice must be communicated in writing.
14. If there is a contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" or Custody Agreement between the parties, termination of the securities account shall also be regarded as a termination of the contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" or Custody Agreement, as well as of all agreements which have been concluded between the parties for the investment services and ancillary services provided under the contract entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services" or Custody Agreement.
15. Upon the termination of the securities account, the Bank shall transfer the Customer's portfolio on the date assigned by the accountholder or—if no date is assigned—on the date of termination at the latest to the securities account specified by the accountholder. If the securities account is terminated due to a change in the range of activities pursued by the Bank, the portfolio recorded in the securities account shall be transferred on the date identified by the Supervisory Authority.
16. The Bank may refuse to admit securities, whether domestic or foreign, the management of which, in the sole judgment of the Bank, would result in operational, compliance or other risks for the Bank, or which the Bank does not wish to deal with for business policy considerations, having regard to the issuer or the terms and conditions set by the issuer. The Bank may also refuse to admit a foreign security or, in the case of a previously accepted financial instrument, to continue to keep record of and hold in custody such a financial instrument, in case the Customer does not provide the Bank with the data, information or documents necessary for the fulfilment of the obligations imposed by the foreign laws and supervisory regulations governing the financial instrument, or by the foreign central securities depository or sub-custodian. Failure by the Customer to comply with these obligations shall constitute grounds for immediate termination by the Bank.

#### **IV.1.2 Client account**

1. For the purpose of the settlement of the cash flows of the Customer connected to investment services and ancillary services, the Bank keeps a client account. The client account is a limited-purpose account serving to keep record of the Customer's cash, in which only and exclusively the transactions connected to the services used in the scope of the investment services, ancillary services and commodity exchange services provided by the account-keeping institution are administered.

When giving an order, the Customer may as well instruct the Bank that in connection with the given order financial settlement should take place in his payment account. Based on such Customer instruction, in the case of a buy order for a financial instrument the Bank shall debit the coverage for the fulfilment of the order, as well as the amount of the specific consideration and costs to the Customer's payment account, and in the case of a sell order concerning a financial instrument the net selling price shall be credited to the Customer's payment account, and the same shall be debited with the amount of the specific consideration and costs. If for any reason the Customer's payment account ceases to exist in the meantime, then after the termination of the payment account—without any further declarations from the Customer—the cash flows of the Customer connected to investment services and ancillary services shall be administered in the client account.

2. In the client account, the Bank registers the incomes due to the Customer, and fulfils payments borne by the Customer from the same account. Zero balance in the client account will not terminate the account agreement. Only and exclusively the cash flows which are connected to transactions effected in the scope of the Bank's investment services and ancillary services may be administered in the client account.

If the Customer does not use the client account properly, i.e. he uses the client account not for the administration of his cash flows connected to transactions in the scope of the Bank's investment services and ancillary services, then such conduct by the Customer shall qualify as a breach of the provisions of the BCIS and the Basic Agreement, and in such case the Bank shall have the right to refuse fulfilling such orders of the Customer.

If the Customer has a payment account at the Bank, then regarding any amounts credited to the client account as a result of such improper use only and exclusively transfer orders directed at the Customer's payment account kept at the Bank may be fulfilled.

3. The client account will be opened after the Basic Agreement has been executed. Among others, the Basic Agreement includes the following:
  - the name and number of the client account,
  - data prescribed in the relevant law for the identification of the accountholder.
4. Only the accountholder and the person(s) authorised by the accountholder to operate the client account shall have the right to dispose of the client account. Such authorisation shall be effective vis-à-vis the Bank only if it has been communicated to the Bank in writing, in the way and with the content specified in the BCIS.
5. Only plain credit transfer and cash withdrawal may be used as payment methods in respect of the client account, unless the law provides otherwise. From the client account, any amount originating from the use of investment services and ancillary services or from

the yield or alienation of financial instruments may be transferred to a payment account or to another client account. A person authorised to dispose of the account may initiate transfers from the client account—unless the law provides otherwise—only and exclusively to another client account kept in the accountholder's name or to a payment account kept at a credit institution in the accountholder's name.

6. Credit transfer orders may be given in any amount irrespective of limits. Under an agreement with the Bank, the Customer may as well give transfer orders with a value date. In such case the client account shall be debited on such day.
7. Cash payments connected to the client account may be effected via cash deposits or cash withdrawals at the Bank's cash counter, in which latter case a cash withdrawal form is to be completed. The Bank may bind cash withdrawals from the client account in excess of a certain predefined amount to prior notice, which is to be provided for in the client account agreement. Upon the Customer's request, the Bank shall provide a room separate from the customer area for the purposes of the delivery and receipt of cash in excess of HUF 10 million connected to the client account.
8. The Bank shall notify the accountholder of any debit and credit affecting the client account via statements of account. Statements of account shall include all data necessary to identify the operations executed in the account. The Bank shall notify the Customer of any credit and debit in the client account as well as the balance of the same on a calendar quarter basis; however, an individual agreement between the Bank and the Customer may provide for a different frequency for the sending of account statements. On the financial instruments and cash owned by the Customer or due to him, the Bank shall prepare reports at least on an annual basis, and make the same available to the Customer in writing or on another durable medium as specified in the agreement (report on financial instruments and cash). The Bank shall fulfil its reporting obligation concerning the financial instruments and cash administered in the scope of its portfolio management activities in the scope of its regular reporting obligation, in combination with the same.
9. If the available balance in the client account is insufficient to cover the performance of all orders which are becoming due, the Bank shall fulfil the orders in the order of receipt, unless the Customer provides otherwise.
10. In case there is a Basic Agreement in effect between the parties, termination of the client account shall also qualify as a termination of the Basic Agreement as well as of all agreements which have been concluded between the parties for investment services and ancillary services under the Basic Agreement, unless the Customer administers the cash flows connected to his investment activities in a payment account kept at the Bank.
11. Upon the termination of the client account, if the Customer fails to identify a payment account kept in his name at a credit institution, the Bank shall pay the monies available in the account to the Customer in cash or via mail—depending on the instructions of the Customer—on the business day following the date of termination at the latest. If the address or registered office of the Customer is unknown, the Bank shall perform its obligation of releasing the cash due to the Customer via court deposit.
12. Any amount that is encumbered by some right held by a third party under a law, an action taken by a court or authority, or a contract, or in respect of which the accountholder so instructs the Bank, shall be transferred by the Bank to a blocked client sub-account. The

title of the blockage—including in particular financial collateral, pledge, court deposit, action for claim, and enforcement procedure—must be identified in the sub-account, as well as the person in favour of whom the right is registered. The Bank shall send the account statement issued on the sub-account to the accountholder and to the person for whose benefit the right has been registered, as well as to the concerned court, bailiff, or other authority. The same procedure shall be taken upon the cancellation of the third party's right as well. The cash recorded in the sub-account may only be released, or encumbered repeatedly, if the circumstance giving rise to the blockage has ceased, on which a declaration should be issued by a person authorised to make such declaration. In such case the Bank shall immediately transfer the cash back to the client account.

#### **IV.1.3    *Payment account***

Based on the instruction of the Customer, the Bank shall administer the cash flows related to the investment activities of the Customer in a payment account kept by the Bank in HUF or in a foreign currency. For the keeping of the payment account, the provisions of the GBC and other internal regulations concerning payment accounts shall be governing.

#### **IV.1.4    *Securities (custody) account (to record physical securities)***

1. Any securities issued in the form of documents that the Bank has received from the Customer in connection with the investment services executed for the Customer shall be kept in a securities account.
2. The securities account is a registration account which is created automatically upon the conclusion of the securities account agreement, and is ended automatically upon the cessation of the same agreement.
3. At the Customer's request, above a limit of HUF 10 million the Bank shall ensure that physical securities related to the securities account can be deposited or released to the Customer in a room separated from the customer area
4. On the physical securities taken by the Bank in custody, the Bank shall prepare certificates and send them to the Customer at the frequency specified in Section IV.2.1. Such a certificate shall not be understood as a proof of ownership in respect of the securities named in the certificate.
5. If there is a Basic Agreement, Custody Agreement, or other contract falling within the scope of the BCIS in effect, termination of the securities account keeping service shall be regarded as the termination of the Basic Agreement, Custody Agreement or other contract falling within the scope of the BCIS as well.
6. The Bank shall have the right to transfer securities that have become void due to the discontinuation of the issuer and that are registered in the Customer's securities custody account—upon the request of KELER, the institution keeping the central securities account—to a technical account opened by KELER for keeping record of securities becoming void, with simultaneous notice to the Customer, so that KELER may destroy the securities.

If the Customer fails to collect the securities kept in custody upon the cessation of the agreement at the latest, or to take measures to have them transferred, the provisions of Section III.14 above shall be governing as applicable.

## **IV.2 Account keeping related services**

### **IV.2.1 Safekeeping of physical securities**

1. In connection with the provision of investment services by the Bank, the Bank undertakes to keep in its depository (the "Depository") the securities issued in the form of documents that are deposited by the Customer for a specified or unspecified period of time. The Bank shall have the right to decide in its sole discretion against accepting the securities as a safe deposit, without providing its reasons. Depending on available storage capacities, the Bank shall have the right to commission a third party for the safekeeping of the securities received for safekeeping. Unless the Customer provides otherwise, the Bank may have the securities acceptable for KELER which are received by the Bank transported to the depository used by KELER for safekeeping purposes.
2. The Bank shall take over the securities as an individual or collective custody. In the case of individual custody, the securities constituting the subject of the custody shall be specified individually, by serial numbers, and upon the termination of the custody the Bank shall return the same securities to the Customer as it has received. In the case of collective custody, the securities constituting the subject of the custody shall be identified by series and quantity (number of pieces per basic denomination), and upon the termination of the custody the custodian shall return to the Customer the same quantity and series of securities as have been deposited. Unendorsed registered securities, or registered securities furnished with an endorsement including the name of the beneficiary (full endorsement) may only be managed in the scope of individual custody. Unless the Customer expressly provides otherwise, the Bank shall have the right to take securities payable to bearer, as well as registered securities furnished with an endorsement not including the name of the beneficiary (blank endorsement) in collective custody. The preconditions for the Customer exercising his right of disposal over the securities held in custody shall be otherwise specified in the custody agreement. In the case of collective custody, the Bank may without the Customer's consent submit the securities taken in custody to sub-custody at the central securities depository providing the safekeeping services. Of securities kept in collective custody, the custodian shall keep a separate securities custody account for each depositor, which account includes the data suitable to identify the depositing accountholder as well as the name and quantity of the securities series of which the Customer may dispose. Securities kept in collective custody may be transferred after crediting to the custody account, or encumbered with the blockage of the custody account.
3. In the case of any safe deposit that does not qualify as sealed custody, the Depository shall accept any physically manufactured securities delivered by the Customer after a thorough check-up. Such thorough check-up shall be executed by the Depository. The Depository shall examine physically manufactured securities one by one to ascertain:
  - a) whether they are formally complete and not damaged,
  - b) in case dividend, interest or other coupons are attached to the physically manufactured securities, whether the delivered securities include all unexpired and due coupons,

- c) in the case of publicly traded, physically manufactured securities or government securities, whether they have valid serial numbers according to the central securities registry,
  - d) in the case of physically manufactured securities issued to selected investors, whether the securities are not banned by a notary public.
4. In addition to this, the Depository shall also reconcile the received securities according to serial numbers with the schedule completed by the Customer. When receiving securities issued abroad, the Depository shall only and exclusively do a formal checking besides reconciliation with the schedule submitted by the Customer. The item-by-item checking of the securities shall be executed by the Depository and an additional person, on which process minutes shall be drawn. Admission to the Depository (i.e. acceptance of the securities) is only possible if the securities fully satisfy the above requirements.
  5. Admission shall take place with the signature of the delivery/receipt protocol and crediting to the securities custody account.
  6. Under a special agreement, the Bank shall also receive for safekeeping purposes physically manufactured securities delivered by the Customer in sealed bags, as a sealed custody. The Bank will not open sealed custody bags, or examine the securities therein contained, or credit the same to a custody account. The Bank shall not bear liability for the content of a sealed custody bag, only for the intactness of the seal, and for returning the bag in the same form as it has been delivered to the Bank.
  7. The Customer may with a written instruction withdraw the securities kept at the Bank in custody—or a part thereof—any time during the life of the safekeeping; such an instruction in itself, however, will not be understood as the termination of the safe deposit order. The rules concerning the deposition of the securities shall also be governing for their returning by the Bank as applicable.
  8. If the Customer wishes to withdraw the securities from the custody, he should give the Bank a written notice of at least 2 business days. The Customer takes note that if the quantity of the securities to be withdrawn is 1,000 pieces or more, the deadline for the delivery of the requested securities in the sufficient quantity may be prolonged. In the securities withdrawal certificate, the Depository shall identify the name, type, face value, basic denomination, quantity, series and serial number of the securities. Only and exclusively the Customer or a person properly authorised by him may take delivery of the securities from the Bank's Depository, after signing the delivery/receipt protocol.
  9. The Bank keeps a stock registry on the securities stored in the Depository. The stock registry includes the quantity stored in the Depository by securities, per denomination, with series names and serial numbers.
  10. Unless the law provides otherwise, the Bank as a custodian has a right of pledge on the securities delivered for safekeeping purposes, up to the amount of the custody fee, commission and costs. The Bank shall have the right to seek direct satisfaction from the deposited securities as collateral.
  11. The agreement for the safekeeping of securities is created with the conclusion of the custody agreement and the delivery of the securities to the Bank. The securities



safekeeping agreement will end under a termination notice delivered by either party, after the lapse of the termination period.

12. In case there is a Basic Agreement in effect between the parties, termination of the securities custody account shall also qualify as a termination of the Basic Agreement as well as of all agreements which have been concluded between the parties for investment services and ancillary services under the Basic Agreement.

#### **IV.2.2 Securities custodianship**

1. In the scope of the custodianship of securities, the Bank shall—under the relevant individual agreement with the Customer, as well as in the scope of securities account keeping—collect any interest, dividend, yield and repayment which are due on the securities held at the Bank in custody or deposited in a securities account, and credit the same to the Customer's account. The Bank's (other) tasks and obligations undertaken in the scope of custodianship are set forth in the individual (Custody) Agreement between the Parties.
2. The agreement shall be created with the conclusion of the Custody Agreement and/or the securities account keeping agreement (primarily the Basic Agreement entitled "Framework Agreement for the Provision of Investment Services and Ancillary Services") and the delivery of the securities to the Bank.
3. In the scope of the custodianship service, the costs incurred with the collection of any due interest, dividend, yield and repayment will be borne by the Customer, as well as any costs, commissions and fees charged by third party service providers (where the services of such third parties are needed to enforce the said interests, dividend, yield or repayment). The Bank shall provide prior written notice on such costs—not inclusive of the fees, commissions and costs charged by third parties—to the Customer.
4. The Bank's activities arising from its obligations as a paying agent and connected to tax withholding, tax payment or tax registration, as well as its activities concerning debits and credits related to cash penalties and/or buy-in processes concerning securities held in custody by the Bank, shall be subject to the laws from time to time in effect. The Bank's obligation as a paying agent is described in Section III.20 of the BCIS.
5. The Bank pursues the custodianship of collective investments—in accordance with the approval and official standing of the Supervisory Authority—as a financial service.

#### **IV.2.3 Proxy activities**

1. The Bank shall on the basis of a special mandate for proxy activities exercise shareholder rights in its own name in favour of the Customer vis-à-vis the issuer. The Customer is aware that the Bank may exercise shareholder rights vis-à-vis the company only after the Bank has been entered in the share register as a proxy.
2. The Bank shall exercise shareholder rights—to the extent specified by the Customer—only and exclusively on the basis of registered shares recorded in securities accounts kept by the Bank or physically deposited at the Bank (or under secondary securities issued in respect of these).



3. In the scope of its activities as a proxy, the Bank may not use the services of third parties, and shall proceed with the due diligence expectable from a proxy when exercising shareholder rights, as well as make it known expressly that it acts as a proxy.
4. Before the shareholders' meeting, the Bank shall in due course obtain the Customer's written instructions.
5. The Bank shall inform the Customer of the announcements of the issuing joint-stock company—published in accordance with statutory requirements—the resolution of the shareholders' meeting, its content, any measures the Bank has taken in the scope of its exercising shareholder rights, and the consequences of such measures.
6. The Bank shall inform the Customer of any circumstance it has become aware of in connection with the issuing joint-stock company that may influence the exercising of shareholder rights, as well as of the content of any document it has received. The Bank shall issue any available document to the Customer any time upon the Customer's request, but upon the termination of the agreement at the latest.
7. The agreement concluded for exercising shareholder rights shall terminate with the transfer of the shares, or under a termination notice, after the lapse of the termination period.
8. Upon the cessation of the agreement, the Bank shall immediately take measures to have itself deleted from the share register as a proxy, and have its power of attorney deposited at the company withdrawn.

### **IV.3 Brokerage**

In the case of brokerage, the Bank shall conclude sale and purchase or swap agreements for investment instruments on the basis of the order received from the Customer, in its own name, but on the Customer's behalf (account), at the terms and conditions specified in the order. In the case of a buy order, the Bank shall credit the securities constituting the subject of the transaction in the Customer's securities account simultaneously with settlement.

#### **IV.3.1 General rules**

##### **IV.3.1.1 Conclusion of the agreement**

1. Brokerage agreements are concluded by means of the model agreements used on a regular basis in the Bank's business activity. The Bank shall treat all incoming orders, brokerage agreements and any other information received from the Customer confidentially, in accordance with the provisions of the BCIS and applicable laws.
2. The Bank shall record the brokerage agreement in writing, or electronically, if there is a written agreement authorising the Customer to give orders electronically.
3. The brokerage agreement shall contain at least the following:
  - name, address/registered office and other identification data of the Customer (with the details specified in the identification form used by the Bank on a regular basis);
  - data of the Customer's representative;

- in the case of a legal entity, the Customer's bank account number;
  - the term of validity of the order;
  - the transaction type;
  - the name, denomination and quantity of the securities to be sold or bought;
  - the availability of coverage, or the deadline and method by which it is to be provided;
  - the valid exchange rate, where the nature of the order makes this necessary;
  - other rules for financial performance;
  - the fee due to the Bank, costs (if any), and the deadline and method of their payment;
  - any additional information required under the BCIS for the relevant transaction type.
4. It is a precondition for the acceptance of orders for futures and options that the Customer enter into a special framework agreement with the Bank, and that the Customer provide—in order to secure the contractual performance of the obligations borne by the Customer under the framework agreement and the ad hoc orders given by the Customer on the basis of the framework agreement—the margin or collateral specified by the Bank, unless the Bank exempts the Customer from the margin requirement.
  5. If the Customer has given the order ~~on fax~~, on the phone, via Internet or in any other electronic way, and the Bank sends him a written confirmation, and the Customer fails to confirm the order in writing by signing such confirmation and returning it to the Bank within the time specified in Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, and in Commission Delegated Regulation (EU) No 149/2013, this shall be regarded as a material breach of contract, and the Bank shall have the right to withdraw from the agreement immediately, without any special notice. The Bank will not be held liable for any resulting loss. The Bank shall record orders given on the phone, and in the case of a dispute, or if the order has already been executed, the audio recording will be regarded as governing.
  6. Unless the parties have agreed otherwise, the Customer may give orders on the phone after uttering the identification password/code/personal data specified by the Customer in the agreement for investment services or another agreement. The Customer may not enforce damages claims on the Bank if he sustains a loss as a consequence of some misunderstanding, error or unauthorised access occurring in the course of the telephone connection and falling outside the Bank's competence. The identification password may be changed in-person, or in writing. If the password/code/personal data is changed in-person, the change shall enter in force immediately. If the change is effected in writing, the new password/code/personal data shall enter in force within 2 working days from receipt, with simultaneous notice to the Customer.
  7. The Customer may give orders via the Internet after entering the identification password and the user code specified by the Customer. The Customer may use the Bank's Internet services only after concluding the relevant supplementary agreement.
  8. All damages and losses arising from false orders given on the phone, ~~on fax~~ or in the Internet (including orders concerning the modification of valid agreements), as well as from technical problems occurring in the course of the transmission shall be borne by the Customer.
  9. The venue and time for the reception of orders shall be determined by the Bank.

#### IV.3.1.2 Changing orders and one-time contracts

If the Customer wishes to modify or terminate an earlier one-time contract (order), he must communicate this in the same method as specified in the sections above. An order may only be modified if the Bank has not yet started to execute the order. If partial execution has occurred, the modification may concern the quantity which has not been executed yet. A sell order given with manual stock matching may not be subsequently changed by the Customer.

#### IV.3.1.3 Order execution

1. The Bank shall execute client orders which are otherwise comparable promptly—with the following exception—and in the same order in which the orders were entered, and shall immediately inform retail clients if it becomes aware of any circumstance which obstructs order execution. Executed orders shall be promptly and accurately entered and allocated. The order given by the Customer need not be promptly executed if the order given by the Customer is a limit order, and it cannot be executed at the prevailing market terms, or executing the order would be against the Customer's interests. In such case the Bank shall promptly disclose this limit order, unless the Customer has explicitly ordered otherwise, or if the order given by the Customer qualifies as an order large in size in the meaning of Art. 20 of Commission Regulation (EC) No 1287/2006 at the relevant execution venue.
2. If the Bank executes the order at a price which is better than the price set out in the agreement, the resulting advantage shall be due only and exclusively to the Customer. In the individual agreement between them, the parties may expressly depart from this.
3. After an order executed by the Bank in the scope of its investment services activity—except for portfolio management—the Bank shall inform the Customer without delay in accordance with the requirements set out in Art. 59 and Art. 61 of Commission Delegated Regulation (EU) 2017/565 in a durable medium on the execution of the order and the details of order execution.
4. In the case of a retail client—with the exception of portfolio management—the Bank shall also provide additional information to the Customer on the execution of the order in writing or on another durable medium—as specified in the agreement—immediately, but not later than on the trading day following the date of execution of the order, or if the order has been executed with the co-operation of a third party, on the business day following the receipt of the confirmation of such third party, unless the retail client immediately receives the same information from the third party as well. Such disclosure shall at least comprise the following details:
  - a) the Bank's name,
  - b) the Customer's name or other designation,
  - c) date of the trading,
  - d) time of the trading,
  - e) order type,
  - f) specification or identifier of the trading venue,
  - g) specification and identifier of the financial instrument,
  - h) direction of the trade (buy or sell),
  - i) nature of the order, if it is neither sale nor purchase,
  - j) quantity of the financial instrument,

- k) price of the financial instrument per trading unit (the trading unit should also be identified); unless the Customer provides otherwise, in the case of an order concerning a package of financial instruments the price should be identified in respect of the package or the average of different packages,
- l) total price,
- m) the total amount of the commissions and costs charged—in an itemised breakdown, should the Customer request so—including where applicable the amount of any premium or discount used, if the transaction has been executed by an investment firm trading for own account, and the Bank bears an obligation for the best execution of customer orders,
- n) valid exchange rate if the transaction requires conversion between currencies,
- o) the Customer's responsibility related to performance, including the date and deadline for securities and/or financial settlement, as well as adequate account information, if such information has not been disclosed to the Customer ex ante,
- p) if the counterparty opposite the Customer is the Bank itself, or an entity belonging to the Bank's group, or another customer of the Bank, this should be disclosed, unless the transaction was executed in a trading system enabling anonymous trading.

In the case of portfolio management activity, the Bank shall make reports for the Customer at the frequency and with the content specified in Art. 60 and Art. 62 of Commission Delegated Regulation (EU) 2017/565 as of the last day of the period concerned, making such reports available to the Customer on a durable medium by the 10th business day of the month following the period concerned.

5. The obligation of providing information on execution shall not apply if the order executed on behalf of the Customer is related to a mortgage bond securing the financing of a mortgage loan agreement concluded with the Customer as per the Consumer Credit Act.
6. In addition to the mandatory disclosure described above, upon the request of the Customer the Bank shall inform the Customer on the current state of his orders.

#### IV.3.1.4 Cessation

1. With performance (settlement), the brokerage order shall cease. Apart from this, any legal relationship which concerns a specific period and has not been fulfilled yet shall terminate with the lapse of the deadline specified in the agreement, whereas those concerning an unspecified period shall terminate with ordinary termination communicated in writing, at a notice of 15 days; orders concerning underlying products shall terminate with performance upon expiry, position closing before expiry, or position transfer before expiry. Orders concerning shares traded on the stock exchange shall terminate upon withdrawal, but not later than on the 30<sup>th</sup> (thirtieth) day following the submission of the order.

The Customer expressly takes note that in the case of an order for commodity derivative products the Bank shall have the right to act as follows: (i) if the position exceeds a specific size, the Bank shall have the right to apply partial or full Position Close against the Customer's position, including the cases where the dealings by the Customer may be restricted by the competent supervisory authorities, the European Securities and Markets Authority (ESMA) or trading venues; (ii) in view for the fulfilment of its statutory obligations and the relevant requirements, the Bank may report specific data concerning the Customer's Deals and positions concerning commodity derivative products to the trading venue and to the members or participants of the trading venue; (iii) the Bank shall have

the right to take adequate action against the Customer if any measures arising from the position management powers of the trading venue(s), the competent supervisory authorities or the ESMA concern the Customer.

2. In the event of the Customer's gross breach of the agreement, the Bank shall have the right to terminate the order with immediate effect. Especially providing misleading data, the failure of financial or securities performance, and late performance shall qualify as a gross breach.
3. The Bank shall have the right to withdraw from the agreement with the Customer or terminate the same if its operating licence or certain of its activities are suspended in whole or in part, or restricted, or its licence is withdrawn in whole or in part. Furthermore, if the trading of the financial instrument constituting the subject of the order is suspended at the stock exchange for the entire period of the order, the Bank shall have the right to withdraw from the agreement. Upon termination, the agreement shall terminate with regard to the future. In the event of termination by the Bank for the aforementioned reason, the Bank will be entitled to fees on fulfilled obligations only. In the case of withdrawal, the agreement between the parties will be terminated with a retrospective effect as of the date of its conclusion. After the announcement of withdrawal, the parties shall settle accounts between them, taking into account already fulfilled services.
4. Upon the termination of the agreement, the Customer shall receive the securities constituting his property from the Bank, as well as fulfil any and all payment obligations borne by him.

#### **IV.3.2 Fees and commissions**

1. The brokerage fee is the amount due to the Bank on the execution of the order. The Bank will be entitled to the brokerage fee only if it has fulfilled its obligation specified in the brokerage agreement.
2. The brokerage fee shall be calculated in accordance with the provisions of the List of Terms & Conditions from time to time in effect which is governing for the relevant transaction.
3. For the execution of the brokerage agreements concluded by it, the Bank may as well stipulate a minimum brokerage fee, the amount of which is included in the List of Terms & Conditions or Individual List of Terms & Conditions from time to time in effect.

#### **IV.3.3 Coverage and margin requirements**

1. The Customer should have sufficient coverage to the orders, and in the case of orders for futures and options he should also provide a margin as collateral.
2. The Bank shall accept as the subject of a sell order for securities—and block as collateral for the settlement—the adequate quantity of the relevant securities available in the Customer's securities account or securities custody account. After the execution of the sell order, the Bank shall debit the sold securities from the Customer's securities account or securities custody account, and perform towards the counterparty. The net selling price (selling price minus brokerage fee) shall be credited to the Customer's client account or payment account without any special notice to the Customer.

3. As coverage for a securities buy order, the Customer shall deposit the amount of cash specified by the Bank in his client or payment account kept at the Bank. After the execution of the Customer's buy order, the Bank shall charge the gross purchase price (purchase price plus brokerage fee) against the amount of cash deposited by the Customer as collateral in the Customer's client or payment account, and transfer the purchase price to the counterparty. The purchased securities shall be automatically credited to the Customer's securities account or securities custody account.
4. In the case of other orders, the Customer shall deposit the amount of cash specified by the Bank, or securities of the type and quantity specified by the Bank, as collateral in his client or payment account, or securities account. Unless the parties agree otherwise, an order will become effective only if in the case of a buy order there is sufficient cash collateral available, and in the case of a sell order there are sufficient securities in the securities account. After the execution of an option buy order, the Bank shall charge the payable gross premium (premium + brokerage fee) to the Customer's payment or client account. After the execution of an option sell order, the Bank shall credit the price equivalent of the option to the Customer's payment or client account.

#### **IV.4 Dealing on own account**

1. In the scope of its trading activity, the Bank effects sale and purchase and swap transactions concerning investment instruments in its own name, on own account.
2. The sale or purchase agreement should include at least the following:
  - the names of the parties, and in the case of a legal person his payment account number,
  - the name, denomination and quantity of the sold or bought financial instruments,
  - the selling or purchase price of the sold or bought financial instruments, and
  - the method of settlement.
3. As regards the conclusion of the agreement, events of default, the discontinuation of the agreement, and disclosure on order execution, the provisions concerning brokerage agreements will be governing as applicable.

#### **IV.5 Portfolio management**

1. On the basis of an order of general effect received in the individual agreement with the Customer, the Bank shall invest and manage an investment portfolio consisting of securities and other financial instruments at specific terms and conditions, for the benefit of the Customer. All risks and losses arising from the acquired financial instruments shall be borne directly by the Customer, who shall also directly benefit from the yield (gain) of the same. If in the course of its portfolio management activity the Bank acquires a financial instrument for the Customer in respect of which there is some statutory reporting or disclosure requirement, such reporting or disclosure shall be performed by the Bank. The Bank shall provide portfolio management services only and exclusively under a suitability test completed by the Customer with appropriate results.
2. The Bank may assume a principal or yield guarantee only and exclusively if there is an explicit individual agreement to this effect. A yield guarantee shall also include a

guarantee for the preservation of the principal amount. Such a promise must be secured by a bank guarantee assumed by the Bank.

3. In the scope of its portfolio management activity, the Bank shall have the right to acquire the following assets for the portfolio managed on behalf of the Customer only under an express instruction of the Customer to this effect:
  - a) financial instruments issued by the Bank itself,
  - b) financial instruments issued by a connected enterprise of the Bank, excluding securities admitted to a regulated market and traded in a multilateral trading facility, and
  - c) interests resulting in an obligation to make a public purchase offer under the Capital Market Act.
4. The Bank shall prepare reports regularly, but at least every three months, and make such reports available to the Customer on a durable medium as specified in the agreement (regular reporting).
5. The Bank shall inform the Customer on the transactions executed by the Bank in the course of its portfolio management activity in the scope of the above regular reporting obligation. The Customer may also request to receive information on each executed transaction not later than on the first trading day following the date of execution of the transaction, or if the transaction has been executed with the co-operation of a third party, on the business day following the receipt of the confirmation of such third party (ad hoc disclosure). Ad hoc disclosure need not be provided if the retail client immediately receives the same information from the third party as well. As regards the content of such ad hoc disclosure, the information provided by the Bank on the execution of brokerage orders shall be governing.
6. If the Customer chooses ad hoc disclosure, the Bank shall send regular reports to the Customer every 12 months, unless in the scope of its portfolio management activity the Bank has concluded an agreement with the Customer enabling the creation of a leveraged portfolio, in which case reports must be sent at least on a monthly basis. If the Bank provides access for the Customer to an online system qualifying as a durable medium in which the up-to-date valuations of the Customer's portfolio are available, and where the Customer may easily access statements concerning financial instruments and cash, and furthermore if the Bank is able to prove that in the course of the given quarter the Customer has enquired at least once the valuation of his portfolio, then the Bank shall not send regular reports to the Customer.
7. The Bank shall inform the Customer if the aggregate value of the portfolio decreases by 10% as compared with the valuation at the beginning of the relevant period, as well as upon any further 10% decrease, by the end of the business day when the threshold was crossed, or if that is a non-business day, by the end of the next business day.

If the Bank keeps a retail client account for the Customer that includes positions in leveraged financial instruments or transactions entailing contingent liabilities, the Bank shall inform the Customer if the initial value of the individual assets decreases by 10%, as well as upon any further 10% decrease. Unless agreed with the Customer otherwise, a report as per this paragraph shall be broken down by assets, and it should be made by the end of the business day at the latest when the threshold was crossed, or if that is a non-business day, by the end of the next business day.



8. The Bank shall make its regular reports to a retail Customer with the following content:
- a) the Bank's name,
  - b) the name or other designation suitable for identification of the Customer's account,
  - c) a statement on the composition and valuation of the portfolio, including detailed data concerning the individual financial instruments under management, market value—or in the absence of market value, fair value—and cash balance at the beginning and end of the reporting period, and the performance of the portfolio during the reporting period,
  - d) the sum total of the commissions and fees charged during the reporting period, and the itemised breakdown of at least the total management fees and costs related to execution, including a declaration where applicable that a more detailed breakdown will be provided upon request,
  - e) comparison of the performance of the reporting period with the reference value (if there is any) of the investment performance as set in the agreement between the investment firm and the Customer,
  - f) the sum total of the dividends, interests and other payouts received during the reporting period in relation to the Customer's portfolio,
  - g) information on corporate events giving rise to other rights related to the financial instruments held in the portfolio,
  - h) in respect of all transactions executed during the period, the information as per Section IV.3.1.3 4 paragraphs c)–l).

#### **IV.6 Issue of financial instruments with or without underwriting**

1. Under an individual agreement, the Bank undertakes to organise the securities issues or distribution of the Customer, or the admission of the securities of the Customer to trading on the stock exchange, and in the case of a public offering to co-operate in the issue as a distributor, with or without underwriting commitment.
2. In the scope of underwriting, the Bank undertakes in the case of a public offering of the securities of the Customer [or their issue or sale to selected investors] to subscribe or buy a certain quantity of the securities as specified in the relevant agreement, in order to prevent the failure of the subscription or sale.
3. In the scope of this activity, the Bank shall
  - make proposals for the structure of the issue;
  - analyse the condition and development of the Hungarian capital market and securities market;
  - present and explain the financial and legal matters related to the issue;
  - give advice in respect of the concrete terms and conditions of the issue in the course of the preparation of the draft documentation of the issue (e.g. the prospectus) and the proceedings before the Supervisory Authority, and in respect of the organisation and administration of subscription;
  - carry out the administrative tasks connected to the issue (register subscriptions, execute transfers, take care of paperwork, deliver the certificates and the securities to the subscribers);
  - execute the allocation in accordance with the announced principles.
4. The issuer of the security and the Bank shall be jointly and severally liable for any loss caused by any misinformation or the concealment of information in the prospectus

prepared for a public offering or admission to the stock exchange carried out with the Bank's participation.

5. When providing the investment service regulated in this Section IV.6, the Bank shall act in accordance with the provisions of Art. 38–43 of Commission Delegated Regulation (EU) 2017/565–43.

#### ***IV.7 Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings***

1. Under an individual agreement with the Customer, the Bank may undertake to provide advice to undertakings on capital structure, industrial strategy and restructuring, as well as to organise the buy-up of public joint-stock companies, in the scope of which the Bank shall carry out the tasks prescribed in the Capital Market Act for intermediary investment firms.

#### ***IV.8 Investment advice, investment research and financial analysis***

1. Under a written Basic Agreement for investment advisory services, or on the basis of an individual agreement with the Customer, the Bank shall provide personalised recommendations to the Customer for transactions concerning financial instruments, i.e. make investment proposals taking into account the investment guidelines, yield expectation, risk tolerance and investment limits (if any) specified by the Customer. The Bank shall provide investment advisory services to the Customer on a conditional basis, subject to the regular sending or delivery of regular evaluations concerning the suitability of the recommended financial instruments (suitability report) to the Customer. Investment advice shall be provided under the above agreement on an ad hoc basis, upon the Customer's request or the Bank's direct initiative, under the Customer's case-by-case order, with the proviso that the relevant contract for investment advice shall be created upon the Bank's acceptance of the Customer's order. The ad hoc order concerning the investment advice and the investment advice itself may be given in-person, on the phone, in the form of e-mail messages or in the form of a written confirmation sent to the Customer on the mandate for the provision of the investment service to be set out in writing.

Unless the Parties agree otherwise, the Customer may terminate the agreement for investment advisory services with immediate effect, whereas the Bank may terminate the same at a notice of 3 (three) days. If investment advice is provided in the scope of an agreement for some other investment service, the provisions of such other agreement will be governing for the termination.

2. If the Customer notifies the Bank of his wish to use investment advice, then such mandate shall be forwarded to the Bank so that the Bank shall have sufficient time to provide the advice. The Customer shall make all data and information necessary for the fulfilment of the order concerning the investment advice available to the Bank in due course. The Customer shall be responsible for the completeness and correctness of the information provided by the Customer or his employees to the Bank.
3. The Bank shall provide the investment advisory service exclusively in possession of a Suitability and Appropriateness Test completed by the Customer and having a satisfactory

result, and shall only recommend such financial instruments or transactions as are suitable for the Customer based on the result of the Suitability and Appropriateness Test.

4. All analyses, evaluations, investment recommendations and other materials prepared by the Bank and disclosed to the Customer under the investment advisory service shall be treated as the Bank's business secrets; the Bank reserves its right of disposal over such materials, and they shall not be disclosed to third parties without the Bank's consent.
5. The Bank shall provide the investment advice in its own name, based on the Customer's order. Taking decision on investments shall be the right and responsibility of the Customer solely, and the concrete business decision based on the investment advice provided by the Bank shall be taken by the Customer in each case.
6. The disclosure of facts, data, circumstances, studies, reports, analyses and advertisements intended for the public, as well as pre-trade and post-trade disclosures as per Section II.5 to be provided to the Customer on a mandatory basis by the Bank in connection with the provision of investment services or ancillary services, including especially pre-trade information provided on different investment transactions, shall not qualify as investment advice.
7. In the scope of investment research, the Bank prepares non-personalised analyses, provides information or makes recommendations on some financial instrument or its issuer, and publicly discloses the same, or makes them available for anyone. If the Bank does investment research for the Customer, it shall act in accordance with the provisions of Art. 36 and Art. 37 of Commission Delegated Regulation (EU) 2017/565.
8. In the scope of financial analysis, the Bank prepares analyses on the financial requirements necessary for the capital market investments of the Customer, including the related risks and their management by means of capital market instruments.
9. The Bank shall not be held liable for the effectiveness of the investment advice, the investment and business decisions made on the basis of any investment advice, investment research or financial analysis and the result of such decisions, or the yield or value of the investment, including in particular any losses or loss of earnings which might arise from the selection of investments or from any change in market circumstances. The Bank shall not be liable for the executability at the terms specified by the Customer of the order given by the Customer on the basis of the investment advice, investment research or financial analysis; or for whether or not the order given and/or the deal concluded by the Customer meets his business interests. The Bank shall not be furthermore liable for the executability at the terms specified by the Customer of the order given by the Customer on the basis of the investment advice; or for the effectiveness of the transactions so created; or for whether or not the order initiated or the deal concluded by the Customer meets his business interests, provided that the Bank has satisfied its obligation of providing information and obtaining customer-related information as prescribed in the Investment Services Act. The Bank's liability shall only and exclusively comprise refunding any direct losses caused to the Customer by the Bank breaching its obligations relating to its investment advisory activity intentionally or by gross negligence.

#### **IV.9 Advice on capital structure**

1. In accordance with the provisions of the individual agreement with the Customer, the Bank provides advice to the Customer on capital structure and in issues related to industrial strategy, as well as provides services in the case of mergers and acquisitions.
2. In the scope of this activity, the Bank assists its Customers and provides services to undertakings primarily in connection with the buy-up and sale of companies, the raising of Hungarian and foreign capital, and in determining the form and ratio of such fundraising, the structuring and organisation of different forms of financing, the restructuring of enterprises, and the transformation, merger, demerger and secession of companies.

#### **IV.10 Granting loans to investment in securities**

1. The Bank may grant credits or loans to the Customer to allow him to carry out an investment in securities (the "investment loan") in accordance with the provisions of the individual agreement between the parties.
2. The Bank shall not grant an investment loan
  - for the purposes of buying equities issued by the Bank;
  - for the purposes of buying the shares of a one-man joint-stock company owned by the Bank;
  - to companies in which the Bank has an interest of ten percent or more.
3. The amount of the loan shall not exceed in the case of government securities seventy-five percent of the price of the securities, and in the case of other securities fifty percent of the price of the securities.
4. Securities bought from an investment loan shall serve as collateral in favour of the Bank without the existence of a special pledge agreement to this effect. During the lifetime of the loan, the Bank shall demand the Customer to increase the collateral proportionally to any decrease in the market price of the securities involved in the transaction. If the debtor fails to meet his obligation of increasing the collateral within two Banking Business Days of the notice, the Bank shall have the right to terminate the agreement with immediate effect.

Where the Bank provides an investment loan, it shall act in accordance with the provisions of Art. 42 of Commission Delegated Regulation (EU) 2017/565.

#### **IV.11 Deferred payment**

1. In accordance with the provisions of an individual agreement with the Customer, the Bank may allow the Customer to perform his financial obligations by deferred payment.
2. Deferred payment may only be allowed in respect of such transactions of the Customer where the Bank acts as a broker, as well as in the case of securities issues where the Bank acts as an agent for the subscriber of the securities or takes part in the administration of the securities issue. In case deferred payment facility is provided in respect of a subscription, the Bank shall perform the payment obligation borne by the Customer in favour of the segregated deposit account when due.

3. The duration of the deferred payment facility may not exceed 15 (fifteen) days from the due date of the Customer's payment obligation.
4. During the term of the deferred payment facility, the entire quantity of the purchased financial instrument shall serve as collateral for the Bank's benefit. In case the deferred payment facility is provided to purchase any other financial instrument, the Bank shall stipulate collateral securities.

#### **IV.12 Agency activity**

Under an individual agreement with another investment firm, the Bank shall receive and transmit orders on behalf of such investment firm. In the scope of its agency activity, the Bank shall act on behalf and to the account of the other investment firm.

#### **IV.13 Securities borrowing and lending**

1. The Bank may lend securities owned by itself or included in the portfolio managed by it, and may as well collaborate as a broker in the borrowing or lending of securities held in custody for the Customer or recorded in a securities account kept on behalf of the Customer. The existence of a securities lending and borrowing framework agreement or a securities lending and borrowing agreement between the Bank and the owner of the securities is needed for the Bank to lend or borrow securities which are held in custody or recorded in a securities account on behalf of the Customer.
2. The securities lending and borrowing framework agreement or securities lending and borrowing agreement should include the following information:
  - the name, ISIN code and series of the securities which may be lent or which have been lent;
  - the quantity of the securities which may be lent or have been lent;
  - in the case of a framework agreement, the period for which the securities may be lent;
  - any restriction on the duration of the securities lending/borrowing, or the actual duration of the securities lending/borrowing;
  - the lending fee, and the Bank's fee;
  - a warning that during the life of the securities borrowing and lending transaction the lender may not exercise the rights embodied in or related to the securities.
3. The securities lending and borrowing framework agreement or securities lending and borrowing agreement may not be a part of any other agreement between the owner of the securities and the Bank. In the case of a securities lending and borrowing framework agreement, the Bank participating in the borrowing/lending shall notify the owner of the securities of the fact of the lending, specifying the quantity and the duration of the transaction. The Bank shall co-operate in the lending and borrowing of the securities held in custody on behalf of its Customer as a broker, hence the rules of the Civil Code concerning brokerage agreements shall be governing as applicable to the legal relationship between the Bank and the Customer.
4. Only such securities may be involved in securities lending and borrowing transactions in respect of which the right of disposal of the lender is not restricted. Securities that are unmarketable, marketable with qualifications, or encumbered with pre-emption, right of

purchase or repurchase, pledge or lien may not be the subject of securities lending or borrowing. Physically manufactured, registered securities may only be involved in lending and borrowing transactions if they are furnished with a blank endorsement. The right of ownership of the lent securities shall be transferred to the borrower.

5. Securities lending and borrowing agreements must be concluded for a specific period. The duration of securities lending and borrowing transactions must not be longer than 1 year. In the case of securities lending/borrowing, the lender and the Bank participating as a broker in the transaction shall stipulate some collateral.
6. The measure of the collateral shall not be less than the measure specified in or determined in accordance with the securities lending and borrowing framework agreement or securities lending and borrowing agreement from time to time in effect. The amount of the collateral shall be identical with the total amount of the receivables arising from the securities lending and borrowing agreement plus any related charges, i.e. it shall also comprise penalty, costs of the claim and collateral enforcement, and any necessary costs which might be spent on the subject of the collateral. If the market value of the collateral falls below the market value of the lent securities as specified above, the collateral must be increased, and continuously adjusted to the market value of the lent securities. If the borrower fails to fulfil his obligation of increasing the collateral as set forth in the agreement, the lender—simultaneously with extraordinary termination—may seek direct satisfaction from the collateral.
7. If upon the maturity of the securities lending and borrowing agreement the borrower is unable to return the securities, and indemnification is to be paid, the higher of the price of the securities prevailing on the date of lending/borrowing and the price prevailing on the date of maturity shall be taken into account as the smallest amount of the damages payable to the lender.
8. If the Bank oversteps the limits specified by the Customer in the securities lending and borrowing agreement, it shall bear an unlimited liability for any loss caused by such overstepping.
9. In any other issue related to securities lending and borrowing transactions, the relevant rules of the Capital Market Act, and the rules of the Civil Code concerning cash loans shall apply.

# Annex 1

## to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services

### List of information and notifications to be sent to the Customers electronically

*Effective as of 1 March 2022*

#### I. When investment services are used via telecommunications devices in e-mail:

- Ex-ante cost information on the fees and charges connected to investment and ancillary services (sent upon the conclusion of the contract entitled "*Framework Agreement for Exchange-Listed and OTC Spot and Derivative Transactions, and Structured Deposits*", as well as upon any change);
- Information on ex-ante costs and charges disclosure in relation to the conclusion of concrete transactions;
- Evaluation of MiFID Investor Questionnaire;
- Result of MiFID test and target market assessment;
- Result of MiFID test and target market assessment and suitability test in the case of investment advisory services;
- Investment consultation and suitability report (advisory protocol);
- Individual product information materials (KIID, KID) not included in the Bank's Website.

#### II. When investment services are used in any way and through any channel:

The following documents will be delivered electronically through the **Raiffeisen DirektNet (Internet Brokering) system**<sup>2</sup>:

- Securities debit/credit notices
- Quarterly securities account statements
- Monthly (MNB) balance notices
- Confirmation of the execution of orders

The following documents will be delivered electronically in **e-mail**:

- Ex-post cost information on the fees and charges connected to investment and ancillary services (once a year);
- Interim suitability report (in the case of advisory customers);

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<sup>2</sup> in case the Customer has DirektNet access



- Information materials to be provided to the Customer in accordance with the laws concerning the exercise of different shareholder rights in exchange-listed companies, the identification of shareholders, the forwarding of information, and the facilitation of the exercise of shareholder's rights (the "SRD rules" – Shareholder Rights Directive II) in respect of the Customer's exchange-listed equities;
- Any information, notification or information request to be sent to the Customer that does not qualify as mandatory under a law, a contract, or any provision or rule that is mandatory for the Bank or its Customer, and that the Bank in its sole discretion wishes to send to its Customers electronically.

**Please take note that customers who fail to provide their e-mail address to the Bank shall not be entitled to use the Bank's investment and ancillary services via telecommunications devices (telephone), and expressly waive the opportunity to receive information provided by the Bank under the SRD rules, accepting that responsibility for any and all legal consequences of such waiver shall lie with such Customers.**

## **Annex 2**

### **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

#### **Forms of investment contracts**

The Bank's model investment contracts from time to time in effect are available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts ([https://www.raiffeisen.hu/documents/d/english/forms\\_of\\_investment\\_contracts](https://www.raiffeisen.hu/documents/d/english/forms_of_investment_contracts)).

## **Annex 3**

### **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

#### **Outsourced Activities**

The Bank's Outsourced Activities prospectus from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading General Business Conditions (<https://www.raiffeisen.hu/web/english/raiffeisen-group/general-conditions/general>).

## **Annex 4**

### **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

#### **List of intermediaries**

The Bank's list of Intermediaries from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts ([https://www.raiffeisen.hu/documents/d/english/list\\_of\\_intermediaries](https://www.raiffeisen.hu/documents/d/english/list_of_intermediaries)).

# **Annex 5**

## **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

### **Fees and Conditions**

The Bank's list of Fees and Conditions from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Fees and Conditions ([https://www.raiffeisen.hu/documents/d/english/fees\\_and\\_conditions](https://www.raiffeisen.hu/documents/d/english/fees_and_conditions)).

# **Annex 6**

## **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

### **Business Hours**

The Bank's Business Hours prospectus from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Fees and Conditions ([https://www.raiffeisen.hu/documents/d/english/business\\_hours](https://www.raiffeisen.hu/documents/d/english/business_hours)).

# **Annex 7**

## **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

### **General Business Conditions**

The Bank's regulation General Business Conditions from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading General Business Conditions (<https://www.raiffeisen.hu/web/english/raiffeisen-group/general-conditions/general>).



## **Annex 8**

### **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

#### **Complaints Handling Policy**

The Bank's Complaints Handling Policy from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts (Complaints Handling Policy 22/08/2018 ([https://www.raiffeisen.hu/documents/d/english/complaints\\_handling\\_policy](https://www.raiffeisen.hu/documents/d/english/complaints_handling_policy))).

## **Annex 9**

### **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

#### **Execution Policy**

The Bank's Execution Policy from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts ([https://www.raiffeisen.hu/documents/d/english/execution\\_policy](https://www.raiffeisen.hu/documents/d/english/execution_policy)).

# **Annex 10**

## **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

### **Conflict of Interest Policy**

The Bank's Conflict of Interest Policy from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts ([https://www.raiffeisen.hu/documents/d/english/conflict\\_of\\_interest\\_policy](https://www.raiffeisen.hu/documents/d/english/conflict_of_interest_policy)).

# **Annex 11**

## **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

### **Privacy Policy**

The Bank's privacy policies from time to time in effect are available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Data Processing (<https://www.raiffeisen.hu/web/english/-/data-protection-and-data-processing-prospectus>).

The Bank's privacy policy concerning activities for the provision of investment and ancillary services is directly available at the following link:  
[https://www.raiffeisen.hu/documents/d/english/privacy\\_policy](https://www.raiffeisen.hu/documents/d/english/privacy_policy)

# **Annex 12**

## **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

### **Trading Policy**

The Bank's Trading Policy from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts ([https://www.raiffeisen.hu/documents/d/english/trading\\_policy](https://www.raiffeisen.hu/documents/d/english/trading_policy)).

## **Annex 13**

### **to Raiffeisen Bank Zrt.'s (the "Bank") Business Conditions for Investment Services**

#### **MiFID Investment Guide**

The Bank's MiFID Investment Guide from time to time in effect is available on the Bank's Website ([www.raiffeisen.hu](http://www.raiffeisen.hu)), under the heading Investment Policies and Contracts ([https://www.raiffeisen.hu/documents/d/english/mifid\\_nvestment\\_guide](https://www.raiffeisen.hu/documents/d/english/mifid_nvestment_guide)).