

General Terms of Business

Prevailing for contracts falling under the scope of Act No. IV. from 1959

1. General

1.1. Effect

1.1.1. These General Terms of Business and their annexes (hereinafter referred to as: General Terms) and the special contractual conditions pertaining to individual financial services and supplementary financial services (e.g. the general conditions of lending) serve as the basis for the legal relationships between Commerzbank Zártkörűen Működő Részvénytársaság (activity permit number: Állami Bankfelügyelet 20/1993, date of activity permit: 26 March 1993, hereinafter: Bank) and its Customers (hereinafter together: Parties).

1.1.2 Application of current General Terms: Customers are those legal entities whom with the Bank enters into a contract for the provision of financial services, supplementary financial services, investment services, supplementary services of investment services or for the provision of services falling into its scope of activities, including persons who provide collateral for the Bank (e.g. guarantors, pledgers, assignors, bail obligors).

1.1.3. In case of any discrepancy primarily governing are the provisions of the specific contract with the Customer, then special conditions pertaining to specific financial and supplementary financial services and thereafter provisions of these General Terms shall apply. For matters not covered by these General Terms, provisions of the relevant rules of law are applicable.

1.1.4. The general contractual conditions of the investment service activity and the supplementary investment service activity are contained in separate general terms and conditions.

1.2. Acceptance

The Bank and the Customer - pertaining to their present and future business relations - stipulate the application of the special contractual conditions and these General Terms regarding specific financial services as well as supplementary financial services at account opening or at conclusion of any other contract or in certain case by implicit conduct. Accordingly, for example, if the Bank executes the Customer's transfer order in the absence of sufficient funds coverage, the authorised account overdraft shall be subject to the general contract conditions pertaining to lending activity.

With reference to Article 205/B (2) of the Civil Code (Act No IV of 1959, titled in Hungarian: a Polgári Törvénykönyvről), and to the provisions of Gk 37. (37th resolution of the Supreme Court's Economic Chamber), the Bank expressly calls the Customer's attention to the sections of the General Terms that are set in bold type.

The Bank shall display the General Terms and the individual special contractual conditions in an accessible location in the customer service area as well as on its internet site at www.commerzbank.hu and shall provide it free of charge upon request.

1.3. Amendment of the General Terms

1.3.1 Bilateral amendment of the General Terms

Parties may modify the General Terms at any time with mutual consent including the list of conditions and other annexes specified in section 1.4 as well as the individual special contractual conditions. **Parties agree that the Bank may also propose an amendment of the General Terms by displaying it on its website, reminding the Customer thereof on the account statement or in any other postal consignment. Parties expressly agree that the Customer may accept the proposed amendment by implicit conduct. Implicit conduct is, for example, if the Customer issues an order to the Bank after five workdays following the announcement of the proposed amendment and he or she has not rejected the proposed amendment. Likewise acceptance by implicit conduct is if the Customer does not reject the proposed amendment within a month after it is announced (tacit acceptance).** In this case the amendment shall take effect on the day following the last day of the deadline by which the proposed amendment may be rejected.

1.3.2. The Bank's right of unilateral amendment

Parties agree that the Bank is entitled to modify unilaterally the General Terms, including the list of conditions and other annexes specified in section 1.4 together with the special contractual conditions, within the scope permitted by the effective statutory regulations. In case of housing loan or credit contracts, as well as financial leasing contracts entered into with consumer, interests, fees and costs may be modified unilaterally if the conditions specified in the "List of Causes" in accordance with 275/2010. (XII.15.) Korm. rendelet (275/2010. (XII.15.) Government decree), which constitutes an annex to the General Terms change.

If the Customer is classed as a consumer, the unilateral contract amendment shall take effect on the sixty-first day of its announcement (posting), and in the case of other customers on the sixteenth day. The Bank shall send to the customers by mail the announcement and other data required by the statutory regulations, shall display a printed copy thereof in the customer service area and shall publish it on its website. **The Customer shall consider the announcement to have been delivered directly if the Bank calls the Customer's attention to it on the bank statement or in any other correspondence.**

The Customer, if the unilateral amendment by the Bank contains more disadvantageous provisions for him or her than before, is entitled to terminate the contract free of charge before amendment entries into force.

1.3.3. Amendments not intended by the Parties

Parties agree that if the statutory regulations require that a specific provision be incorporated in the General Terms or in any special contractual condition, the Bank shall amend the given general contractual condition in accordance with such statutory regulation. This amendment shall take effect between the Parties in accordance with the relevant statutory regulation or, in the absence thereof, at a date reasonably determined by the Bank. If possible, the Bank shall attempt to incorporate the obligatory provision into the General Terms in the form of a separate annex thereto, in order to ensure easier handling.

1.4. List of conditions

The list of conditions constituting an annex to the General Terms contains the standard interests, fees and costs charged by the Bank which shall apply if the contracts concluded between the Customer and the Bank do not stipulate such interests, fees and costs otherwise. The Bank shall display a printed copy of the list of conditions in the customer service area and shall publish such on its website.

1.5. Applicable law and competent court

The business relationship between the Customer and the Bank shall be governed by Hungarian law. The choice of law shall also be applicable to the successors of the Parties.

In the event of a dispute arising from the business relationship, the Parties stipulate the competence of the court with competence in the registered seat of the Bank. In case of a void stipulation, Parties stipulate depending on competence the exclusive jurisdiction of Budai Központi Kerületi Bíróság or Fejér Megyei Törvényszék.

2. Representation

2.1. Unless the law stipulates otherwise, the Bank shall accept orders only from the Customer or his/her representative. The Customer may designate a representative on a form made available by the Bank. If the Customer submits a new form to the Bank, the Bank, in the absence of provisions to the contrary, shall understand this as a replacement of a previous authorisation (authorisations) by a new authorisation (authorisations). The Customer may designate an authorised signatory as well as authorised joint signatories from among his/her representatives. The Bank does not accept any other restriction on the right of representation (e.g. stipulating a maximum limit).

2.2. The Customer may authorise his/her representative to conclude a particular business deal in a notarised deed or in a private deed bearing full probative force. The deed must include, in a manner that excludes all doubt, the extent and temporal effect of the authorisation. Representatives shall be authorised to act vis-à-vis the Bank in accordance with Hungarian law.

2.3. The Bank always has the right to verify the authorisation and the identity of a representative. The Bank shall consider the persons who have been reported to the Bank as authorised representatives of the Customers to be the Customer's lawful representatives until such time as it receives a written notice of cancellation or modification of the right of representation. This rule shall also apply if the termination or modification of the right of representation is registered in a public and official register (e.g. companies register). If the authorisation is terminated upon the Customer's death, the Bank in good faith may consider the authorisation valid until the Bank is notified of the Customer's death through the presentation of the relevant deed.

3. The Customer's death and incapacitation

In the event of the Customer's death, the Bank shall disclose any bank secret pertaining to the Customer only upon the request of the relevant notary or court.

An heir may have disposal over the assets of the testator that are deposited at the Bank on the basis of a legally binding grant or probate or an enforceable court ruling. If an account has more than one owner, the death of one owner shall not change the right of representation of the other owner(s).

If a foreign authority is entitled to certify that the inheritance may be claimed, the Bank is entitled to request proof of such right by submitting an endorsed copy of the deed that is required by the applicable law. Upon the Bank's request, a certified Hungarian translation of the foreign documents must be submitted.

The Bank may in good faith consider the Customer to be in possession of his/her capacities until the limited or full incapacitation of the Customer is proven in a notarised deed.

4. Announcements and notices

4.1. Presumed delivery

The written notices by Bank or the Customer that are duly sent to the other party's address, indicated in writing by the other party, by registered mail, with confirmation of delivery and with postage paid shall be considered to have been disclosed to the other party and delivered on the 8th (eighth) day after mailing for the purposes of Article 214 (1) of the Civil Code even if the consignment could not be delivered for any reason or the addressee did not obtain knowledge thereof. Parties shall designate a person (representative) who is authorised to accept mail and is permanently available at the Parties' respective addresses, and the absence of such person may not be cited by the party at fault as an excuse. Furthermore, a statement that is not forwarded by mail shall be considered to have been delivered if the addressee refused to accept the consignment and this is certified by two witnesses by signing the minutes taken of the refusal. A Bank employee may also serve as a witness.

4.2. The Customer's obligation to provide information

The Customer shall notify the Bank in writing of any fact or change that is necessary for the satisfaction of the Bank's statutory obligations (e.g. identification of the beneficial owner, prevention of money laundering or the

due performance of a transaction immediately but no later than within 5 days after the change and, upon the Bank's request, shall certify these by presenting the relevant deeds to the Bank.

In particular change in the Customer's name, address, or company name, registered seat, corporate form or beneficial owner must be reported.

5. Notarisation of agreements

Upon the Bank's request, Customer shall, at his/her own cost, set forth the agreements that are concluded with the Bank or the unilateral declarations made by him/her (e.g. debt acknowledgment) in a notarised deed, in a form to which an enforcement clause may be added, and which contains the provisions of the original deed without any changes.

6. Costs

6.1. Amount and enforcement of costs

If the services provided by the Bank are not specified in the list of conditions and the Parties have not agreed on them in advance, the Bank shall reasonably specify the compensation for them. If in such cases the Customer disagrees with the specified amount and cannot come to an agreement with the Bank, the Customer shall enforce his/her objections by legal means.

The Customer shall be liable for all costs if the Bank acts upon his/her order or in his/her presumed interest (such as, for example, a long-distance call or postage costs).

The Bank is entitled to debit the due interests, fees and costs from the Customer's account.

6.2. Exchange rates

The Bank is entitled to stipulate the rate of exchange by its own regulations. In case of housing loan or credit contracts, as well as financial leasing contracts entered into with consumers mandatory provisions of relevant law must be observed, in any case the Bank settle accounts with the consumer at the Bank's middle exchange rate.

6.3. Default interest

If the debtor fails to make a repayment or payment on the due date, it shall be obliged to pay default interest.

The default interest rate shall be the sum of the interest rate of the transaction and the default surcharge.

In the case no interest is specified in the legal relationship affected by the default, the debit loan interest rate specified in the conditions list shall be applied. If no debit loan interest rate for a specific currency is included in the conditions list and the debt amount is debited to an account other than one held in a currency with debit loan interest specified in the conditions list based on Clause 11.3, the default interest on the given currency shall correspond to the applicable statutory default interest under the laws of the state with the given currency.

If, in the legal relationship affected by the delay, the parties specified the duration of the interest period in a contract (e.g. in the case of a loan contract), the default interest shall be payable on the last days of the interest periods with the duration specified in the contract. In the absence of a contractual agreement, the default interest shall be due subsequently, on the last business day of each calendar month.

The Bank shall debit the Client's account with the default interest in line with the general rules, therefore, the default interest is capitalized on the due date and a default interest shall be payable on it in the following default

interest period.

The above provisions do not affect the enforcement of any compulsory regulations on default interest. In the case of such regulations, the default interest shall be calculated only in accordance with the provisions thereof.

7. Offsetting, place of performance, date of performance

7.1.1. The Bank may enforce its due claims by offsetting them against the Customer's claim (e.g. the positive balance on the Customer's account.) The parties record it is not required to make an offsetting declaration, the actual offsetting shall suffice instead. If the amounts to be offset are specified in a foreign currency, it shall be converted at the exchange buying rate quoted by the Bank on the due date.

7.1.2. Customer acknowledges and agrees that he/she may offset his/her homogeneous and overdue claim against the Bank only if the claim is not contested by the Bank, or if this has been stipulated in a legally binding court ruling. This restriction does not apply to Customers who are classed as consumers.

7.2. Both the Customer's and the Bank's obligations shall be performed at the Bank's headquarters, or if the contract with the Customer was concluded at another Bank site or branch, then at these premises. In the event that the Bank's site or branch ceases to exist, the Bank shall designate a new place of performance.

7.3. Customer's payment obligation vis-à-vis the Bank shall be satisfied when the Bank receives unlimited disposal over the amount demanded by it.

Bank's payment obligation vis-à-vis the Customer shall be satisfied when the amount is credited to the Customer's account managed by the Bank.

7.4. Payments and transfers to the Customer at the Bank shall be credited by the Bank no later than on the value date specified in the effective statutory regulations.

8. Bank secret, bank information, personal data, disclosure of data

8.1. Bank shall keep bank secrets, within the scope specified by law, confidential in accordance with the effective statutory regulations. Customer may exempt the Bank from its confidentiality obligation, and in accordance with the provision of these General Terms, the Customer shall exempt. 8.2. Unless the Customer expressly excludes this, Bank shall be entitled, upon the request of other banks or of other persons or organisations related to Customer, to provide general information about the Customer that does not qualify as a bank secret (bank information).

8.3.1. Bank manages the personal data of Customer only for its services in scope and time required. The period of data management lasts one year after the lapse of enforceability of claims derived from the legal relation between the Bank and Customer, or may not exceed the possibly longer period prescribed by law. Customer acknowledges that Bank may transmit Customer's data to third persons to homeland or outland in purpose of reasons related to the Bank's operation, performance of Customer's order, as well as compliance of related tasks.

8.3.2. Since the Bank is a member of the Germany seated Commerzbank bank group, **Customer specifically consents that Bank may give the full range of information qualified as bank secret and personal data to any other European Economic Area based banks or organisations performing activities outsourced by the Bank.** The purpose of the disclosure of data is processing for accounting, risk management at group level, preparation of reports and statistics, protection against fraud, ensure compliance with operating regulations (e.g. capital adequacy), performance of contractual rights and obligations, as well as enforcement and sale of claims. The Bank guarantees bank secret and personal data is protected as required by national law also in case of disclosure of data.

8.4. The Bank shall provide information to the Customer about the data that must or can be provided to the Central Credit Information System (KHR) in accordance with the effective statutory regulations in the annex of its General Terms.

9. Limit of the Bank's liability

9.1. In the course of performing its obligations, Bank shall be liable for the culpable conduct of its employees and all other persons who are commissioned by the Bank to assist in the performance of its obligations.

9.2 If the Customer and/or a third person was involved in causing the damage (e.g. in the event of a failure to give notification as specified in section 4.2), the Bank's, the Customer's and/or the third person's liability must be ascertained on the basis of the principle of allocating liability for damage.

9.3 Bank shall not be liable for damage caused by "force majeure," in other words, for an event that falls outside the Parties' scope of control, that occurred after the conclusion of the contract and hinders the reasonable performance of the contract in a manner that would normally be expected in the given situation, if it is not attributable to the Parties and cannot be foreseen. Such actions include, but are not limited to, war, fire, flood, impassability of roads for any reason or any other natural disaster, measures by the authorities at home or abroad, or an interruption of electricity supply or communication.

9.4. If, as part of the business relationship, the Bank has an obligation to examine documents and/or signatures, it shall not be liable for any damage arising from accepting or forwarding false or falsified documents that could not be recognised as such even with the due care that may be expected from the Bank.

10. Orders

10.1. Content of the order

The content of the order must be clear. The order shall contain all data that is necessary for the performance of the order. Any modification, confirmation or repetition must be indicated separately. Written orders must be signed in a corporate (duly) manner or by the person(s) reported to the Bank as being authorised representatives. Parties expressly agree that **Customer shall bear all associated risks if the order given by it is unclear and/or incomplete.**

Upon Bank's request, Customer shall submit certain orders (e.g. letter of credit opening, provision of a surety/guarantee) in writing, and in particular cases on a form requested by the Bank.

Customer shall specifically remind the Bank if an order must be executed at a particular time or in deviation from normal banking practice (e.g. immediately).

10.2. Forwarding of orders

If the order – in accordance with its content – is an order that is generally dealt with by way of the Bank's commissioning a third party to see to its further processing (e.g. international transfers, purchase of securities abroad), the Bank shall perform the order by forwarding it to a third person at the Customer's cost. In such cases the **Bank's responsibility is limited to the careful selection of the third person and providing it with appropriate instructions.**

10.3. Orders given via telecommunication devices

Bank is not obliged, but is entitled, to request confirmation at the Customer's cost of orders that were submitted to the Bank via telecommunication devices prior to executing such orders. If the Bank confirms the orders that were submitted via telecommunication devices and there is a discrepancy between the order and the confirmation of the order, Customer shall immediately report this to the Bank. Parties expressly agree that **if the Customer fails to object (submit a complaint) immediately, he/she shall accept the execution based on the content of the confirmation.** This provision does not diminish the rights of the Parties to contest the respective representations made by them.

The Bank executes orders received by telephone, fax or e-mail only in accordance with a separate agreement concluded with the Customer.

10.4. Executing orders

If the Customer did not issue separate instructions in respect of the execution of the order, Bank shall execute the orders with the presumed interests of the Customer in mind, in accordance with usual banking practice. Unless the law stipulates otherwise and if it is technically possible, Customer is entitled to determine the order of executing the orders.

10.5. Orders subject to authorisation

The Bank executes orders that are subject to official authorisation only upon the presentation by the Customer of the necessary official authorisation.

10.6. Refusal to execute an order

Bank may refuse to execute orders that may lawfully performed, have all the necessary details and that require the debiting of the Customer's account if there is an insufficient positive balance on the Customer's account on the date of performance or if the execution of the order exceeds the limit of the current account overdraft agreed upon with the Customer. The Bank shall notify the Customer of the rejection of the order.

10.7. Handling defective transfer orders

In the event that the amounts received on the Customer's account managed by the Bank cannot be credited due to an error in the (sub)account number, the Bank reserves the right to credit such amounts – for a correction fee – to the Customer's (sub)account denominated in the currency of the amount to be credited, or in the absence thereof, to the Customer's account kept in forint.

11. Bank account

11.1. Opening a bank account

In order to open an account, those certificates and documents must be submitted that are stipulated by law, are requested by the Bank and serve for the identification of the Customer and/or any other person who is entitled to dispose over the account, and the Bank's form used for account opening must be fully completed.

11.2. Joint accounts

Customers may also open an account jointly. When opening the account, the account holders must specify in writing whether they will have joint or separate disposal over the account. The separate right of disposal may be withdrawn by any account holder, at which point disposal over the account becomes joint.

Any notice sent by the Bank to one of the account holders shall also apply to the other account holder.

11.3. Bank's debiting right, cancellation of erroneous entries

Bank has the right to debit its due claims from any of the Customer's accounts where not prohibited by the effective statutory regulations. At the same time, the Bank is entitled to correct incorrect debits or credits.

11.4. Account statement, account closing statement, account reconciliation statement

Bank shall notify the Customer in an account statement of all credit and debit entries, and of the balance of the bank account. In addition, the Customer shall receive a monthly or quarterly statement that contains the due interest of the past months or quarter, the account management charges and the new balance of the account (account closing statement).

The Customer must carefully examine the account statement, the account closing statement and the account reconciliation statement. Unless the Customer raises an objection, in writing, with respect to the content of the account closing statement within 15 calendar days after it is sent, it shall be deemed to have been accepted by the Customer. Objections that are submitted after this time shall not be accepted. If the account statement, account closing statement or account reconciliation statement is not received at the time expected by the Customer, Customer shall immediately notify the Bank. Customer shall also be obliged to notify the Bank if other notices expected by the Customer fail to arrive.

11.5. Cancellation and ordinary termination of the account contract

The account contract may be terminated with mutual consent at any time. Either party may terminate the account contract with a 30 calendar-day notice period, in case of a consumer such notice period is two months.

11.6. Immediate termination

Bank may terminate the account contract with immediate effect if:

- the Customer's actions seriously violate the principles of good faith and integrity, especially if the Customer misleads or attempts to mislead the Bank by providing false data; or
- the Customer violates the obligation of cooperation, especially if the Customer fails to comply with his/her obligation to provide and/or strengthen collateral or the obligation to provide important data (e.g. provision of new address); or
- liquidation or execution is ordered against the Customer ; or
- the Customer is in serious breach of contract (especially if he/she fails to satisfy his/her payment obligation or withdraws the collateral provided to the Bank) and therefore the Bank, after careful deliberation, decides it can no longer be expected to cooperate with the Customer.

11.7. Effect of the termination

The termination of the account contract shall mean the termination of all other contracts concluded in the framework of the business relationship.

In the event of ordinary termination by the Bank, the Bank may specify the existing obligations (e.g. guarantees, letters of credit) to which the termination does not apply.

Claims shall fall due as soon as the termination takes effect. **If the Bank undertook an obligation towards a third party upon the request of the Customer (e.g. guarantee, letter of credit), the Customer shall provide to the Bank a collateral deposit equal to the commitment (principal and related income as well as costs) or shall ensure that the third person exempts the Bank from its obligation existing towards the third person. Bank is entitled to deduct from the balance of the terminated account or from any of its debts outstanding towards the Customer the amount of the commitment undertaken by the Bank and to retain the deducted amount as a collateral deposit until the commitment is terminated.**

12. Collateral

12.1. Obligation to provide collateral

Bank may request the provision or the strengthening of bank collateral (such as a chattel or real estate mortgage, or surety) in order to cover all of its claims arising from the banking relationship with the Customer. This rule also applies when the claims to be secured are tied to certain conditions or are not yet due. The Bank may enforce its requirement in respect of the provision of collateral or the strengthening of collateral by an extent such that, and until such time as, the amount attainable from the sale of the collaterals (sale value) equals, in the

Bank's estimation, the total value of the claims. Bank shall provide adequate time, on a case-by-case basis, for the provision or strengthening of collateral.

If the sale value considerably exceeds the total value of the Bank's claims and not only temporarily, Customer is entitled to demand the release of collateral from the Bank in the amount of the excess collateral. The Bank is entitled to decide which collateral should be released.

12.2. Agreement on the collateral deposit opened in the Bank's favour

In accordance with Customer's intent and these General Terms, Customer's current and future bank account claims against the Bank and other financial instruments, as well as those of Customer's securities that have come or will come into the Bank's possession, shall be deemed a collateral deposit for the Bank's claims against the Customer. This collateral deposit shall serve to secure all of the Bank's current, future and contingent claims that exist or will exist against the Customer on the basis of a banking activity.

12.3. Management of collaterals

Bank is entitled to check the collateral or have it checked until its claims are satisfied in full.

Bank is always entitled to obtain information regarding the management of collateral and its latest value. Furthermore, the Bank is entitled to inspect the collateral on site without advance notice and to check its latest value. In order to do so, the Bank may use the services of a third person.

12.4. Sale of collaterals

If the Customer fails to satisfy his/her obligations when due, Bank shall be entitled to enforce its rights arising from the collaterals and to sell the collaterals.

If the collateral is not in the possession of the Bank, Customer, upon the Bank's request, shall transfer to the Bank the mortgaged possessions together with their official licences and documentation within 8 calendar days.

The Bank shall determine which collateral will be sold, and in what order and in what manner, after careful deliberation.

The revenue from the sale shall first cover the costs of the sale, then the payment of interest, and finally the settlement of the principal debt. The remaining amount shall be credited to the Customer's account.

12.5. Costs

Customer shall bear the costs of the provision, maintenance, handling, sale and release of collateral and the enforcement of claims related to the collateral.

13. The Bank's records

In respect of the amount and due date of debts of the Customer and of third parties that are obliged parties in respect of the rights that secure the Customer's current and future debts towards the Bank, the Bank's records shall prevail. Providing counter-evidence against the Bank's records is permitted.

The notarised statement of facts prepared on the basis of the accounts kept at the Bank, and of the Bank's receipts, registers and business books, shall serve as notarised proof of the outstanding principal, related costs and other debt that exist as a result of the legal transactions specified in the notarised deed that is prepared on the basis of the contracts concluded with the Bank. The amount of the debt related to such legal transaction(s), also in the event of the initiation of enforcement proceedings, shall be certified by a notary in the above-mentioned manner. The Customer is entitled to provide counter-evidence against the above-mentioned statement of facts outside of the enforcement proceeding, in a separate lawsuit.

14. Annexes

These General Terms constitute a single unit together with their annexes. For the purpose of the legal relationship between the Parties, it is of no significance whether a provision is included in the core text of the General Terms or in any one of its annexes.

15. Outsourcing

The Bank, in accordance with Article 13/A (1) of the Credit Institutions Act, may outsource activities related to its credit-institution financial service or supplementary financial service activity, or such activity as required to carry out by law, which involves data management, data processing or data storage, while complying with data protection provisions. The activities outsourced by the Bank and the names of the companies that carry out the activities are contained in an annex to the General Terms. Parties agree that they shall not consider any modification of the scope of the outsourced activities and the persons carrying out the outsourced activity as a change that is disadvantageous to the Customer.

16. Statute of Limitations

Parties hereto agree that their claims against each other shall lapse in 15 months. Should limitation be in progress on the effective date of this Clause, the relevant claim may be enforced within 15 months of the effective date of this Clause. Should limitation occur earlier than 15 months based on the limitation period prior to the effective date hereof, such limitation occurs at the earlier date.

Commerzbank Zrt. hereby informs its customers that in respect of unilateral amendment to contracts with consumers, it shall keep the provisions of the “Code of Conduct on the fair practices of financial organizations engaged in retail lending towards customers”.

Annexes

Annex 1

LIST OF CONDITIONS

You may view our latest effective lists of conditions by clicking on the following link:

<https://www.commerzbank.hu/hu/metanavigation/uzletszabalyzat.htm>

Annex 2

Please carefully read the following Information.

INFORMATION ABOUT THE CENTRAL CREDIT INFORMATION SYSTEM (hereinafter: KHR)

I. Purpose of data transmission into KHR:

Comprehensive credit registration was introduced by Act CXXII of 2011 on the Central Credit Information System (hereinafter: **Act**). The purpose of registration is to assess creditability on more thorough grounds, as well as to promote satisfaction of the conditions for responsible lending and reduction of lending risk in the interest of both debtors and reference data providers. KHR records not only the data of negative debtors but also those of positive debtors. KHR is managed by BISZ Központi Hitelinformációs Zártkörűen Működő Részvénytársaság (1205 Budapest, Mártonffy u. 25-27., hereinafter: the **Financial Enterprise Operating KHR**). **Commerzbank Zrt (hereinafter: the Bank) is deemed as a reference data provider within the meaning of the Act, so the Bank is also required to provide data as detailed below. The data managed in KHR may only be used for the purposes defined in the Act.**

II. Pursuant to the Act, the obligation to provide reference data shall apply to the following transactions (contracts subject to data provision):

Contracts for financial services; contracts for granting investment loans; contracts for securities lending; the student contracts defined in laws.

III. The general rules for data transmission to and data management in KHR

1. Following conclusion of the contracts defined in Chapter II above, the Bank will provide the following data to KHR in writing:

- a) the reference data of natural persons defined in VI.1.1. and VI.1.2. a)-d) and k)
- b) the reference data of companies defined in VI.2.1. and VI.2.2. a)-d) and l)

2. Prior to transmission of the reference data into KHR, the Bank **obtains the written declaration of the natural person customer whether he approves** supply from KHR of his data provided by another reference data provider. This approval may be granted or withdrawn by the natural person customer at any time during which his data are registered in KHR. If the customer does not approve supply from KHR of his data, then KHR will include the data defined in VI.1.1. and 1.2. a)-d) and in VI.1.5.

3. Prior to conclusion of contracts subject to data provision, the Bank shall take over from the Financial Enterprise Operating KHR:

- a) the data of natural person customers defined in VI.1.1.-1.4. if the approval mentioned in the previous paragraph has been granted,
- b) the data of natural person customers registered under VI.1.5 and IV. 1. if the approval mentioned in the previous paragraph has not been granted,
- c) the data of companies defined in VI.2.1.-2.4.

4. Should the conditions defined in the Act are met, the Bank shall transmit the reference data it manages in writing to the Financial Enterprise Operating KHR, in accordance with the customer protection rules, within five business days on the understanding that the Bank's data transmission obligation shall exist also if the reference data already transmitted are changed.

5. The Financial Enterprise Operating KHR shall manage the reference data for a period of five years of the date defined in Section 8 (2) of the Act. After lapse of the five years, the Financial Enterprise Operating KHR shall cancel the reference data finally and unrecoverably.

IV. Particular rules relating to natural persons:

Transmission of the data defined in this Chapter is not subject to the natural person customer's approval.

1. In addition to those mentioned in III.1. a), the following data shall be provided to KHR of a natural person who:

1.1. fails to meet his payment obligations undertaken in the contract so that the amount of his overdue and outstanding debts is in excess of the amount of the smallest monthly minimum wage prevailing at the time of the delay and such delay subsisted continuously for more than 90 days; in this case the data defined in VI.1.1. – VI.1.2. will be provided. If several legal relationships exist at the same time, infringement of the same person shall be considered separately in each legal relationship;

1.2. who provide false data when the contract subject to data provision is initiated and this can be proved by documents or in respect of whom committal of the crime defined in Sections 274-277 of Act IV of 1978 on the Criminal Code (**hereinafter: Btk**) is established in a final court decision due to use of a false or falsified document; in this case the data specified in VI.1.1. and VI.1.3. will be provided;

1.3. in respect of whom committal of the crime defined in Section 313/C of Btk is established by a final court decision due to use of a cash equivalent payment instrument; in this case the data defined in VI.1.1. and VI.1.4. will be provided;

2. After termination of the legal relationship, the Financial Enterprise Operating KHR will cancel the reference data defined in III.1. a), with the exception of the one defined in the next paragraph, finally and unrecoverably within one business day.

3. Simultaneously with conclusion of contracts subject to data provision, the Bank shall inform the natural person who concludes such a contract of the possibility that the Financial Enterprise Operating KHR may manage his data at his such request even after termination of the legal relationship for a period of maximum five years.

4. Prior to conclusion of contracts subject to data provision, the Bank shall inform the natural person – in order to enable him to make a well-founded decision – of the data supplied from KHR and the conclusions that might be drawn therefrom relating to the natural person's creditability and, if required, it will warn the natural person of the risks of borrowing.

V. Particular rules relating to companies:

1. In addition to those mentioned in III. 1. b), the following data shall be provided to KHR of a company:

1.1. which fails to meet its payment obligations undertaken in the contract subject to data provision so that its overdue and outstanding debts subsist for more than thirty days. In this case the data defined in VI.2.1. and VI.2.2. will be provided;

1.2. which has violated its obligation undertaken in a contract for acceptance of a cash equivalent payment instrument and therefore the reference data provider has terminated or suspended its contract for the acceptance of a cash equivalent payment instrument. In this case the data defined in VI.2.1. and VI.2.4. will be provided;

1.3. on whose payment account claims of more than one million forints have been queued continuously for a period of more than thirty days due to insufficient funds. In this case the data defined in VI.2.1. and VI.2.3. will be provided.

VI. Data that may be registered on customers in KHR

1. Data that may be registered on natural persons:

1.1. Identification data:

a) name, *b)* name of birth, *c)* place and date of birth, *d)* mother's name of birth, *e)* personal identification card (passport) number or the number of an other certificate suitable to prove identity according to Act LXVI of 1992 on Keeping Records on the Personal Data and Address of Citizens, *f)* home address, *g)* mail address, *h)* electronic mail address.

1.2. Data of the contract subject to data provision:

a) type and identification (number) of the contract, *b)* date of conclusion, expiry, termination of the contract, *c)* customer's capacity (debtor, co-debtor), *d)* amount and currency of the contract and the manner and frequency of repayment, *e)* the date when the conditions defined in II.1.1. occurred, *f)* the amount of outstanding and unpaid debt at the time when the conditions defined in II.1.1. occurred, *g)* the manner and date of termination of the overdue and unpaid debt, *h)* a note indicating assignment of the debt to another reference data provider or a legal action, *i)* a note indicating prepayment and its date, the amount of prepayment and the amount and currency of the outstanding principal, *j)* the amount and currency of the outstanding principal, *k)* the currency of the instalment in which the contracted amount is repaid.

1.3. Data relating to the contract subject to data provision: *a)* the date of and reason for rejection of the application, *b)* documentary proof, *c)* number of the final court decision, description of the acting court and the content of the operative part of the decision.

1.4. Data relating to the use of a cash equivalent payment instrument: *a)* type and identification (number) of the cash equivalent payment instrument, *b)* the date of blocking, *c)* the date, number and amount of the transactions performed using a blocked cash equivalent payment instrument, *d)* the number of unauthorized users, *e)* the amount of the damage caused, *f)* the date at which the court decision became final, *g)* a note indicating a legal action.

1.5. Data relating to refusal of the approval: *a)* date (and place) of the declaration, *b)* Bank identification data, *c)* customer identification data, *d)* a note indicating refusal of the approval.

2. Data that may be registered on companies:

2.1. Identification data: *a)* company name, name, *b)* registered seat, *c)* registration number or private entrepreneur's licence number, *d)* tax number.

2.2. Data relating to the contract subject to data provision: type and identification (number) of the contract, *b)* date of conclusion, expiry and termination of the contract, *c)* manner of termination of the contract, *d)* amount and currency of the contract and the manner of its repayment, *e)* the date when the conditions defined in III.1.1. occurred, *f)* the amount of outstanding and unpaid debt at the time when the conditions defined in III.1.1. occurred, *g)* the due date and amount of the overdue and outstanding debt, *h)* the date and manner of termination of the overdue and outstanding debt, *i)* a note indicating assignment of the debt to another reference data provider or a legal action, *j)* a note indicating prepayment and its date, the amount of prepayment and the amount and currency of the outstanding principal, *k)* the amount and currency of the outstanding principal, *k)* the currency of the instalment in which the contracted amount is repaid.

2.3. Data relating to cash bank accounts on which queued claims were recorded:

a) identification (number) of the contract for keeping the cash bank account, *b)* amount and currency of queued claims, *c)* the start date and end date of queuing of the claims, *d)* a note indicating a legal action.

2.4. Data relating to a contract related to the acceptance of a cash equivalent payment instrument:

a) date of conclusion, expiry, termination and suspension of the contract, *b)* a note indicating a legal action.

VII. Rights and remedies

Right to information

Anyone is entitled to ask a reference data provider to provide information about which of his data are registered in KHR and which reference service provider has provided such data. The registered person is entitled to know, without restriction, his own data registered in KHR and the information

who, when and on what grounds has been given access to such data and no costs and other fees may be charged for this.

Complaint

The applicant may file a complaint to the reference data provider or the Financial Enterprise Operating KHR for the purposes to correct or delete his reference data.

Commencement of action

The applicant may file a claim to the local court competent at his place of residence against the reference data provider and the Financial Enterprise Operating KHR due to illegal transfer and management of and/or for the purposes to correct or delete his reference data if he disagrees with the result of complaint investigation (in such a case within 30 days of receipt of the information on complaint investigation).

Annex 3

LIST OF OUTSOURCED ACTIVITIES

Outsourced activity	Name of person performing the outsourced activity
Surveillance and support of mainframes, application servers and applications; network services; data saving and archiving; user management	Commerzbank AG (Kaiserplatz, Frankfurt D-60311)
Document management, archiving and shredding	Rhenus Office Systems Hungary Kft. (2310 Szigetszentmiklós, Leshegy utca 30.)
Bank card manufacturing and personalization	Oberthur Technologies Kft. (2045 Törökbálint, Tó Park hrsz. 3301/21.)
Payroll, labour and social security administration	Nexon Vállalkozási és Kereskedelmi Kft. (1138 Budapest, Váci út 186.)
Workstation and laptop management; file serve management; network printer management; messaging services	Hewlett-Packard Information Technology Ltd. (1117 Budapest, Alíz. utca 1.)
Electronic Service System of Judicial Execution Documents	HW Stúdió Kft. (6000 Kecskemét, Petőfi S. út 1.B.)

Annex 4

GROUNDS FOR UNILATERAL CONTRACT AMENDMENT

1. The Bank may unilaterally modify the **interest** only for the following reasons.

1.1. Change in the legal or regulatory environment

a) a change in statutory regulations, provisions by the central bank or other regulations which are obligatory for the Bank and pertain to or are related to the Bank's activities and operating conditions and closely and directly affect the legal relationships of credit and financial leasing contracts;

b) introduction of/ or a change in the public dues (e.g. taxes) that closely and directly affect the legal relationships of loan and financial leasing contracts and are related to the Bank's activities, or a change in the rules pertaining to obligatory risk provisioning;

c) a change in the amount or premium of obligatory deposit insurance.

1.2. Modification of money market conditions and of the macro-economic environment

a) a change in the Bank's funding costs / a change in money market fundraising opportunities, especially, but not limited to the following:

- a change in Hungary's credit rating,
- a change in the country risk premium (credit default swap),
- a change in the central bank's prime rate, the central bank's repo and deposit interest rates,
- a change in interbank money market interest rates / credit interest,
- a change in the correlation between bonds issued by the Hungarian State or the Bank on the one hand and the SWAP yield diagrams on the other hand,
- a change in the yield of a publicly issued security that is used for refinancing purposes or in the risk rating, issued by a renowned credit rating agency, of the issuer thereof, or a change in the costs related to such a rating,
- a change in the interest paid on the Bank's fixed-term customer deposits.

1.3. A change in the Customer's risk rating

a) A reclassification of the Customer or the credit transaction to another risk category in accordance with the Bank's relevant asset rating regulations, which are based on the relevant statutory regulations, or on the basis of its internal debtor rating regulations – with special regard to any change in the Customer's financial position or the stability of his/her solvency – if the reclassification to a new risk category necessitates a change in impairment and therefore in the relevant risk premium.

b) A change in the risk of credit transactions and customers that are classified in the same risk category on the basis of the Bank's asset rating regulations complying with the relevant statutory regulations if the change in risk within the given risk category necessitates a change in impairment and therefore in the relevant risk premium.

c) The Bank does not raise the interest, on the basis of a change in the risk assessment, of consumers that have continuously complied with their contractual obligations and whose payments were not overdue during the term of the loan.

d) At least 10% change in the value of the property that serves as collateral for the loan or credit provided.

2. In addition to the interest, the Bank increases **the credit-related other commissions, costs and fees of consumers** at an annual rate not exceeding the average annual rate of inflation published by the Central Statistics Office. This shall not apply to any third-party costs (including the taxes and duties related to individual transactions) that the Bank simply passes on to the Customer. In the case of these, if a new cost is introduced, the Bank shall pass on the new cost charged to the Bank and, if the cost is modified, the Bank shall pass on the

modified cost.

3. The Bank shall not unilaterally charge any new cost or fee of its own. If, however, new external costs or fees are introduced in relation to a service used by the Customer (e.g. extra tax on foreign currency transfers abroad), it is entitled to pass these on to the Customer.

4. If in addition to the events specified in section 1 and 2 force majeure events also occur – sudden disturbances in the money and capital markets – the Bank may temporarily modify interests, fees and costs unilaterally and apply them for as long as the disturbances exist. The Bank shall announce such measures and shall at the same time inform PSZÁF (the Hungarian Financial Supervisory Authority) thereof.

5. Interest of housing credit and loan agreements or financial lease agreements with consumers may only be amended unilaterally to the detriment of the Customer in accordance with the provisions of Government Decree a 275/2010. (XII.15.).

In respect of unilateral amendment to contracts with consumers, the Bank shall keep the provisions of the “Code of Conduct on the fair practices of financial organizations engaged in retail lending towards customers”.