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## Investment Services Business Regulations<sup>1</sup>

**Effective from: 30 July 2026**

**Published on: 15 July 2026**

The amendment of the Investment Services Business Regulations was required due to the following changes:

1. *Recording the notification obligation of a non-professional subscriber contracted for (real-time) data provision regarding any change in their classification;*
2. *Defining the concept of a conditional estate instruction within the interpretative provisions;*
3. *Establishing the rules governing the handling of conditional estate instruction, in particular:*
  - a. *withdrawal and amendment of the order,*
  - b. *collateral management, execution, and settlement of orders,*
  - c. *termination of the Consolidated Securities Account,*
  - d. *receipt and transmission of orders,*
  - e. *supplementation and clarification of provisions regarding spot securities transactions;*
4. *Introducing regulatory provisions for the procedure to be applied in cases of late crediting or settlement arising from corporate actions affecting collateral obligations;*
5. *Minor clarifications to the interpretative provisions;*
6. *Implementation of further clarifying amendments of an interpretative nature*

*These Business Regulations are issued in a manner unfavourable to the Client with regard to Section A.III.11.14.) of the Investment Services Business Regulations.*

If the Client does not make any written comments or objections within 15 (fifteen) calendar days of the publication of the amendment deemed unfavourable to them, or within 5 (five) calendar days of the publication of the amendments not deemed unfavourable to them, the amendment to the Business Regulations and other terms of the contract shall be deemed accepted by the Client. If the Client no longer wishes to use the Bank's services covered by the Business Regulations as a result of a change in the Business Regulations or other terms of the contract, the Client may terminate the contract for the given service or for all services at any time by giving 15 (fifteen) calendar days' notice in writing or by giving such shorter notice as may be agreed between the Parties, including with immediate effect.

### **OTP Bank Plc.**

Registered office: H-1051 Budapest, Nádor utca 16.

Registered with the Company Registry Court of Budapest-Capital Regional Court under no. 01-10-041585

Central mailing address: H-1876 Budapest

Website: <https://www.otpbank.hu>

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<sup>1</sup> The amendments of these Investment Services Business Regulations are highlighted in italics and a grey background.

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## DEFINITIONS

Unless otherwise provided in this Business Regulations or in any contract between the Parties relating to investment services or ancillary investment services or in any declaration by either Party to the other Party to the contrary, certain terms used in these Business Regulations or in such contracts or declarations, whether capitalized or lowercase, singular or plural, shall have the meanings ascribed to them herein. Any use of a different meaning for a particular term shall only be by mutual agreement of the Parties, using the phrase "hereinafter" or "for the purposes of this agreement". References to currencies in the Business Regulations and in the contracts may always be made by using the full name or the ISO code of the currency concerned (ISO 4217), and in the case of the Hungarian forint, by using the term "forint" or the abbreviation "HUF".

**AIF:** alternative investment fund, i.e. a collective investment undertaking not qualifying as UCITS, including compartments.

**Tax identification number:** The tax identification number is a ten-digit identifier established by the National Tax and Customs Administration for natural persons, which is used to issue an official identity card (tax certificate). The tax identification number is used to register for tax purposes.

**Tax number:** In Hungary, the National Tax and Customs Administration registers taxpayers wishing to carry out taxable activities on the basis of their registration and establishes a tax number for the taxpayer on the date of registration or, in the case of late registration, on the date of commencement of the taxable activity. The tax number is made up of eleven digits and is registered in the company register, the central register and the court register. (In the case of non-Hungarian (non-resident) taxpayer(s), the state of tax residence shall, through the tax authority, establish a tax identification number or a functionally equivalent identification number in accordance with national rules.)

**Tax law:** the law in force at the time of the transaction governed by the Business Regulations which applies to the taxable income of the natural person Client as a result of the transaction.

**Offer:** a legal statement containing the transaction parameters (terms and conditions) of the Individual Transaction addressed by the Bank to the Client, which, if accepted by the Client without modification in the manner set out in the framework agreement between the parties, shall constitute the Individual Contract.

**Authorised Representative:** A person of legal age designated by the Client in the GM Framework Agreement as having the rights to request offers and conclude transactions and other rights as specified in these Business Regulations.

**UCITS:** under the Collective Investments Act: a) public, open-ended investment funds which comply with the provisions relating to UCITS set out in the Government Decree on the investment and borrowing policies of collective investment trusts, adopted by authorisation of the Collective Investments Act, or b) public, open-ended collective investment trusts created upon the national transposition of the provisions of the UCITS Directive into the laws of another EEA Member State; UCITS funds.

**Basic denomination (face value of the security):** the smallest unit of the security, as determined by the issuer, which still independently embodies the rights and obligations of the security.

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**Initial Margin or Base Collateral:** in the case of an Individual Transaction executed on a trading venue, the collateral security for the Individual Transaction, taking into account the provisions of the clearing house (including the CCP) clearing the Individual Transaction, is the collateral security determined by the Bank and provided by the Client, while in the case of an Individual Transaction executed outside a trading venue, the collateral security acceptable behind the claims of the Bank arising from the Individual Transaction, the type and the set-off value of which is determined by the Bank. As a rule, the Bank accepts a collateral security as an Initial Margin (Base Collateral).

**Suitability test:** in the case of the provision of investment advisory services or portfolio management services, *the* prior examination and assessment carried out by the Bank in relation to the suitability of the transaction proposed to the Client or to be executed for the account or benefit of the Client's portfolio and the financial instrument which is the subject of the transaction, based on information provided by the Client and, in the case specified in these Business Regulations, by the representative in the form regularly provided by the Bank, concerning the knowledge, experience, qualifications, risk-bearing capacity, income and assets of the Client in relation to investment services, as well as the investment objectives, including the assessment of their sustainability preferences.

**Sub-custodian:** Financial institutions, Central Securities Depositories, Clearing Houses, with which the Bank has a separate contract for the settlement of securities transactions and for the performance of the Bank's Custody functions.

**Allocation:** in accordance with the Capital Market Act, the procedure following oversubscription in the case of the placing of securities by way of subscription, or following the closing of subscription or the auction in the case of the placing of securities by way of auction where there is overdemand, during which procedure the issuer or distributor decides on the order and extent of acceptance of individual subscriptions or auction bids on the basis of the principles set out in the issue documents of the given security (in particular, prospectus, public offer, information memorandum, offering circular, management regulations) and announced in accordance with the rules applicable to the given placement. This does not include the allocation of orders and own account transactions under the Investment Firms Act or Commission Delegated Regulation (EU) 2017/565.

**General Terms and Conditions:** mean the General Terms and Conditions for Global Markets Services, applicable to the use of GM Services, as well as the General Terms and Conditions for Portfolio Management, applicable to the use of portfolio management services, forming Annexes A and B and the integral part of these Business Regulations.

**Apostille clause:** a certificate issued in accordance with the rules of Decree-Law No 11 of 1973 on the promulgation of the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents,

**Pricing Announcement:** the information note published by the Bank on certain conditions for the early redemption of bonds issued in Hungary and on the determination of the stock exchange market making of closed-end units managed by OTP Fund Management Ltd. and OTP Real Estate Fund Management Ltd.

**Commodity Swap Transaction or commodity swap:** an Individual Transaction under which one party (the Party paying the Variable Price Amount) is obliged to pay a sum of money (the Variable

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Price Amount) calculated periodically or on the maturity date in a given currency based on a predetermined quantity of a commodity or group of commodities, and the other party (the Party paying the Fixed Price Amount) is obliged to pay a sum of money (the Fixed Price Amount) calculated periodically or on the maturity date in the same currency based on a predetermined fixed price for the same quantity of the same commodity.

**Spot Foreign Exchange Transaction:** an Individual Transaction whereby one party transfers a given amount of foreign currency to the other party in exchange for a sum of money in another currency or HUF at an exchange rate fixed at the time of the transaction, on the day of the transaction but with settlement on the spot value date (the second banking day after the transaction is entered into at the latest).

**Order for Spot Foreign Exchange Transaction or Foreign Exchange Order:** an order given by the Client to the Bank to the effect that, if the exchange rate quoted by the Bank reaches the rate specified by the Client within the time limit specified in the Foreign Exchange Order, the Bank shall attempt to execute the individual Spot Foreign Exchange Transaction in accordance with the terms of the Foreign Exchange Order given by the Client.

**Spot Securities Transaction:** an Individual Transaction whereby one party transfers ownership of a specified amount of securities to the other party in exchange for a specified amount of money, on the day of the transaction, but with settlement on no later than the eighth banking day after the transaction is entered into.

**ÁKK:** the Government Debt Management Agency Pte. Ltd. and any successor or general successor in title to it in respect of the issue of government securities, the organisation of the issue of government securities and the primary dealer system.

**ÁKK auction order:** a transaction order given by the Client to the Bank to participate in an auction announced by the ÁKK.

**Government securities:** debt securities issued by the Hungarian or foreign state, the MNB, the European Central Bank or the central bank of another EU Member State.

**Bank:** OTP Bank Plc (see details on the cover page of the Business Regulations), which as a credit institution provides investment services, services ancillary to investment services and other services to the Client under the terms and conditions set out in the Business Regulations.

**Banking day:** a business day on which the Bank's branches engaging in investment service activities are open to Clients for the purpose of providing services.

**Investment recommendation:** any analysis, proposal or other information relating to a financial instrument, exchange-traded product or its issuer, the disclosure of which, or the making available to others of which in a manner which would enable it to be disclosed, could influence an investor to make their own or other investors' money or other assets dependent, in whole or in part, on the effects of the capital market.

**Investment fund:** a collective investment scheme established under the conditions set out in the Collective Investments Act.

**Investment fund manager:** an AIFM or UCITS fund manager authorised to carry out investment fund management activities as defined in the Collective Investments Act.

**Investment fund management activities:** investment management activities for the collective investment scheme.

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**Investment File:** A collection of certain documents relating to the financial instruments, investment services and ancillary services offered by the Bank, which provide detailed information on the services provided to the client prior to the conclusion of the contract.

**Investment research:** an investment recommendation in respect of a financial instrument or its issuer within the meaning of the Capital Market Act, not including investment advisory services. Unless otherwise provided in the Business Regulations, investment research shall be understood to include financial analysis.

**Investment loan:** a loan granted for the purchase of a financial instrument of the Client, subject to the provisions of the Investment Firms Act, if the Bank participates in the transaction in the framework of the provision of investment services or ancillary services.

**Fund unit:** a transferable security issued in series by the investment fund as issuer in the manner and form specified in the Collective Investments Act and embodying claims and other rights against the investment fund as defined in the management regulations of the investment fund.

**Investment Strategy:** determining the primary asset allocation ratios between different risk asset classes within the portfolio, based on the situation and outlook of the money and capital markets and the specificities of the Client. Weighting of portfolio elements within each asset class, optimising returns for a given risk. The Investment Strategy will be determined taking into account the portfolio management strategy and risk level chosen by the Client at the level of the chosen portfolios.

**Secured Claim Arising from Investment Services:** means the Bank's claims arising from any services covered by the Business Regulations, including claims for any fees, charges, coverage and claims arising from the Bank's performance of its obligations as a payer under the tax legislation.

**Investment Services Framework Agreement:** means the Consolidated Securities Account Contract.

**Investment advice:** a personalised recommendation to the Client in the context of investment advisory services.

**Investment advisory services:** providing a personal recommendation to the Client in relation to a transaction in one or more financial instruments in respect of one or more transactions, either at the Client's request or at the Bank's initiative.

**Investment firm:** a legal person which, for consideration, provides an investment service or performs an investment activity for a third party in the course of its regular economic activity, excluding those provided for in Section 3 of the Investment Firms Act.

**Investor:** According to the Capital Market Act, a person who, under a contract with an investment fund manager or other investor, makes their own or another person's money or other assets dependent, or puts them at risk, in whole or in part, on the effects of the capital market or the stock exchange, or is a holder of collective investment securities under the Collective Investments Act.

**Early withdrawal of deposits:** the early termination of the Deposit transaction.

**BSE:** the Budapest Stock Exchange (BSE) or any of its successors.

**BSE Rules:** the BSE's stock exchange regulations published on its website, including in particular the General Terms of Service of the BSE.

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**Collateral:** the collateral security, or any other security accepted by the Bank as the Bank deems appropriate in the given situation, made available to the Bank by the Client or a third party to secure the Bank's Secured Claims Arising from Investment Services, including the Bank's claims arising from the Individual Transaction, and the Bank's Secured Claims Arising from Financial Services.

**Collateral Announcement:** for the Global Markets Services, a supplementary announcement setting out the list of Collateral that may be included in the cover and its inclusion value, the amount of each claim covered and the amount of its base collateral (initial margin) and additional margin.

**Collateral obligation:** the Client's ongoing obligation to make available, maintain and replenish (replace) blocked Collateral.

**Secured Claim:** the Secured Claim Arising from Investment Services and the Secured Claim Arising from Financial Services.

**Highest Secured Claim Amount:** in the case of Consumer collateral security agreements, HUF 100 million (HUF 100,000,000), and in the case of derivative contracts, in particular the contracts specified in the GM GTC, HUF 10 billion (HUF 10,000,000,000).

**Company Registry Court:** In the case of companies registered in Hungary (companies, other economic operators subject to registration), the regional court of the county where the company is domiciled or the Company Registry Court of Budapest-Capital Regional Court.

**Company extract:** a document issued by the Company Registry Court, which is an authentic instrument containing all the current data of the company or partnership registered with the Company Registry Court.

**Target portfolio:** a group of securities registers, other than a target fund portfolio, established on behalf of the Client in connection with the Client's consolidated securities account. **Clearstream-eligible securities:** all securities that are registered and cleared by Clearstream.

**CSA:** the Credit Support Annex Agreement between the Bank and the Professional Client or the Eligible Counterparty.

**Capacity to act:** the ability of the natural person Client to acquire rights and incur obligations by their own legal declarations. The capacity to act may be partially limited, limited or completely lacking.

**Cut-off time:** the cut-off time within a banking day until which a transaction entered into on that banking day is considered to be a day order for settlement purposes. In the case of an order which is considered to be a day order, the Bank shall attempt to execute the order on the day of its reception. The cut-off time information for each market and for each financial instrument is published on the Bank's website. The cut-off time may differ from the Business Hours.

**Day-trade transaction:** only trades executed on the Stock Exchange within the exchange day specified for the Stock Exchange, i.e. sales of securities for the same amount against the securities included in a buy order executed on day T with settlement on day T, or purchases of securities for the same security and the same amount against the money included in a sell order executed on day T with settlement on day T, provided that the validity period of the buy and sell order is the same. The maximum validity period for buy and sell orders is one day. Buy and/or sell orders for the same quantity but in several lots are not considered day-trading.

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**DB:** Deutsche Börse AG.

**DB Regulations:** Rules for trading on the DB, which are publicly available on the DB website.

**Dematerialised securities:** electronic instruments identifiably containing all material information of securities, which are recorded, transmitted and registered electronically as defined in the Capital Market Act and in specific other legislation.

**Depository:** the person issuing the DR.

**Foreign exchange:** any other official currency other than the forint.

**Resident:** persons or entities having such status shall include:

- a) a natural person who holds or is entitled to hold a valid identity card issued by the competent Hungarian authority,
- b) an enterprise or an organisation, if its registered office is in Hungary, including an independent Hungarian enterprise (sole trader, including a sole proprietorship, and self-employed persons) of a foreign national,
- c) the owner or executive officer, Supervisory Board member or employee of an enterprise or organisation as defined in point b) in respect of legal transactions and acts performed in that capacity on behalf of the enterprise or organisation, if the enterprise or organisation acquires any rights or incurs any obligations on the basis thereof, shall be considered to be resident even if it is otherwise non-resident,
- d) the Hungarian branch of a foreign-based enterprise, excluding a free zone company,
- e) the foreign representative office abroad.

**Non-resident:** persons or entities having such status shall include:

- a) a natural person if they do not have and cannot possess a valid identity card issued by the competent Hungarian authority,
- b) an enterprise or an organisation – regardless of its legal form – if it is established abroad, the foreign branch of a resident enterprise or organisation,
- c) the non-resident enterprise's representative office located in Hungary,
- d) the free zone company,
- e) the Hungarian branch of the foreign resident enterprise if the branch is established or operates in a free zone.

**Foreign Exchange Swap or FX swap:** an Individual Transaction which is a joint commitment whereby one party commits to buy (sell) a specified amount of foreign currency spot or forward against a specified currency (which is the near leg of a FX Swap) and at the same time the same party commits to buy (sell) a specific amount (which may be different from the amount specified in the near leg of the FX Swap) of foreign currency in the same currency denomination against the same currency at a specified value date after the value date of the near leg and at an exchange rate determined at the time of entering into the transaction (which is the far leg of the FX Swap), provided that the two commitments are made with respect to each other.

**Foreign Exchange Option Transaction:** an Individual Transaction under which one party (the buyer of the option) acquires the right, against payment of a specified sum of money (option premium), to buy a specified amount of foreign currency from or for the other party (the seller of the option) on the expiry date (European type option) or until the expiry date (American type option) of the Foreign Exchange Option Transaction, using a specified exchange rate, against a

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specified sum of money in another currency or HUF, in the case of a call option, or to sell a specified amount of foreign currency to or for the other party (the seller of the option), in the case of a put option, using a specified exchange rate.

**Foreign currency account:** the Client's payment account or restricted payment account in foreign currency with the Bank with an identification number starting with 117, which is designated by the Bank pursuant to Section 148 of the Capital Market Act for the settlement of foreign currency cash flows related to investment services. The management of this account and the operations that can be carried out on the account are also governed by the Credit Institutions Act and the legislation on cash flow in force at the time. For the purposes of the provisions relating to Collateral and Collateral Obligation, Secured Claim, all payment accounts held by the Bank for the Client in a currency other than HUF, whether already opened at the time of conclusion of the contract or to be opened in the future, shall be considered as Foreign Currency Accounts, irrespective of whether cash flows resulting from investment services are settled thereon.

**Digital Services Contract:** this includes the OTP Bank Digital Services Contract, as defined in the "OTP Bank Digital Services Business Regulations" as well as the OTP Corporate Digital Services Contract, as defined in the "OTP Corporate Digital Services Business Regulations." The Digital Services Contract covers the OTP InternetBank and OTP MobileBank services, as well as OTP SingleMarket. The scope of functions available under the services is published by the Bank in the "OTP Bank Digital Services Announcement for Retail Customers" and the "OTP Corporate Digital Services Announcement."

**Fees:** the announcements on the amount, rate and method of calculation of the fees and charges that the Bank may charge to the Client, which are set out in Annex D to these Business Regulations.

**DR or Depositary Receipt:** An American Depositary Receipt (ADR), European Depositary Receipt (EDR), Global Depositary Receipt (GDR) or similar foreign depositary receipt issued for an already issued security.

**ESMA:** the European Securities and Markets Authority.

**Single Currency Interest Rate Swap or Interest Rate Swap (IRS):** represents an Individual Transaction, based on which one of the parties (hereinafter: Party paying interest 'A') is obliged to pay periodically a recurring amount in a given currency calculated using a pre-agreed interest rate (interest rate 'A'), while the other party (hereinafter: Party paying interest 'B') is obliged to pay periodically a recurring amount in the same currency calculated with the use of a pre-agreed interest rate (interest rate 'B'), quoted on the quotation days applicable to the individual transactions.

**Individual Deposit Transaction:** an Individual Transaction as defined in Section 6(8) of the Credit Institutions Act, regulated in these Business Regulations and in the GM GTC, where the Bank and the Client agree on the interest rate and the duration of the term and other terms and conditions individually.

**Individual Agreement:** an agreement, including specific terms and conditions, individually negotiated by the parties, concluded for or in connection with the provision of services under these Business Regulations, other than the standard form of contract used by the Bank.

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**Individual Contract:** a contract concluded between the Bank and the Client, in the absence of a framework agreement, for the provision of services under these Business Regulations, exclusively for the purpose of an Individual Transaction or a specific service or selected services.

**Individual Transaction:** a transaction entered into under the Bank's framework agreement or Individual Contract or Individual Agreement with the Client.

**Other Trading Venues:** any stock exchange or regulated market, trading platform other than DB and BSE, where the Bank provides the Client with trading facilities.

**Other durable media:** any other durable medium other than a paper-based document, in particular email, the OTP InternetBank services, **OTP MobileBank**, OTP Trader, OTP SingleMarket, the Trading-Communication Platform and the Bank's Website in parts that store the information published in a way that ensures that the information will remain accessible in the future and can be accessed and reproduced by the Client in an unchanged form for a period of time appropriate to the purpose of the information.

**Standard Prior Information Announcement:** an information announcement containing the prior information obligation imposed on the Bank pursuant to the Investment Firms Act and Commission Delegated Regulation (EU) 2017/565.

**Linked sell transactions:** linked transactions that are composed exclusively of Individual Transactions to sell.

**Electronic format:** any durable medium other than paper.

**Electronic trading system:** the electronic trading system used by the Bank to transmit stock orders submitted by Clients to trading platforms, regardless of whether the stock order was submitted electronically by the Clients.

**Client qualified as an eligible counterparty or Eligible Counterparty:** a Client who is not treated by the Bank as a retail client or a professional client and who has one of the following legal status:

- a) financial organisation, or
- b) preferential company, or
- c) preferential body, or
- d) an enterprise that is recognised as an eligible counterparty by its home state,
- e) local enterprise, which
  - ea) is the entity in respect of the financial instrument specified in Section 6(l) of the Investment Firms Act or the relevant a derivative financial instrument as defined in Section 6 of the Investment Firms Act who trades in that financial instrument for the purpose of or in connection with the fulfilment of an obligation under Act CCXVII of 2012 on participation in the Community greenhouse gas trading scheme and the implementation of the Effort Sharing Decision,
  - eb) the person in respect of the derivative energy transaction as defined in points e) to g), j) and k) of Section 6 of the Investment Firms Act who carries out natural gas or electricity trading pursuant to Act XL of 2008 on Natural Gas Supply or Act LXXXVI of 2007 on Electricity Supply.

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**Primary Payment Account:** a Payment Account or a Foreign Currency Account designated as such by the Client and linked to the Consolidated Securities Account or, failing that, by default, the Payment Account linked to the Consolidated Securities Account.

**Clearing and Settlement:** the process of processing, matching and confirming orders for the settlement of transactions in commodities or financial instruments on an exchange, over-the-counter or organised market, or on a balancing platform, as defined by specific law, establishing the final settlement position (gross or net) prior to settlement and ensuring that adequate means are available for settlement. For the purposes of the Business Regulations, clearing and settlement also means the crediting or debiting of the Client's accounts with the funds or financial assets due to or from the Client in respect of the execution of Individual Transactions by the Bank.

**Clearing House:** The entity that carries out the clearing and financial settlement of the Bank's transactions. The Bank may have a direct relationship with the Clearing House and an indirect relationship through its Sub-Custodians.

**EMIR Announcement:** an announcement published by the Bank on compliance with certain requirements of EMIR.

**Reporting obligation under EMIR or Reporting Obligation:** the reporting to the Trade Repository of the details of derivative contracts or of modification and termination details of derivative contracts in accordance with Article 9(1) of EMIR on the business day following the conclusion, modification or termination of the contract.

**Financial counterparty under EMIR or FC:** has the meaning as defined in Article 2(8) of EMIR.

**Data to be reported under EMIR or Reportable Data:** means the Partner Data and the Transaction Data.

**Transactions to be reported under EMIR or Reportable Transactions:** the Individual Transactions entered into between the Bank and the Client which are subject to the Reporting Obligation under Article 9 of EMIR and which are derivatives or OTC derivatives under EMIR.

**EMIR reporting contributor or Reporting Contributor:** the third party used by the Bank to fulfil the Reporting Obligation. The Bank will inform Clients on its Website about the Reporting Contributors.

**EMIR Reporting Regulations or Reporting Regulations:** the policies, contractual terms, transcripts and other documents of the Trade Repository or Reporting Contributor relating to the Reporting Obligation service.

**EMIR Trade Repository or Trade Repository:** has the meaning as defined in Article 2(2) of EMIR. Where a Trade Repository is not able to record the details of a derivative contract, counterparties and CCPs should ensure that these details are reported to ESMA. The Bank will inform Clients on its Website about the Trade Repository it uses.

**Non-financial counterparty under EMIR or NFC:** has the meaning as defined in Article 2(9) of EMIR.

**NFC+ under EMIR or NFC+:** a non-financial counterparty which fulfils the conditions set out in the second subparagraph of Article 10(1) of EMIR.

**NFC- under EMIR or NFC-:** a non-financial counterparty which does not fulfil the conditions set out in the second subparagraph of Article 10(1) of EMIR.

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**EMIR Partner Data or Partner Data:** Counterparty Data as specified in the Annexes to Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories and Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories. The range of Partner Data to be provided by the Client to the Bank is set out in the EMIR Announcement.

**Derivative Contract under EMIR or Derivative Contract:** has the meaning as defined in Article 2(5) of EMIR.

**OTC Derivative or OTC Derivative Contract (under EMIR):** has the meaning as defined in Article 2(7) of EMIR.

**EMIR UTI or UTI:** the unique transaction identification code used to identify the Individual Transaction, which will be used in the fulfilment of the Reporting Obligation.

**EMIR Transaction Data or Transaction Data:** Common Data as specified in the Annexes to Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards on the minimum details of the data to be reported to trade repositories and Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 laying down implementing technical standards with regard to the format and frequency of trade reports to trade repositories according to Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories.

**EMIR Client Information:** the information announcement which contains a notice of certain rights and obligations of the Bank and the Client pursuant to 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

**Amount due:** the interest, yield, repayment or dividend on the security.

**Value Date:** in respect of any investment and investment services ancillary to investment services provided by the Bank, the date on which the full settlement of the funds and securities resulting from the transaction is actually effected, the Client's Consolidated Securities Account, as well as the Payment Account, Foreign Exchange Account and Foreign Currency Accounts, are credited and debited by the Bank.

**Securities:** unless otherwise provided for in the Business Regulations, a financial instrument that is a security under the law of the place of issue.

**Securities translisting:** the transfer of all or part of the securities registered in the Consolidated Securities Account to a sub-account of the Consolidated Securities Account or to another Consolidated Securities Account with the Bank, as well as the transfer of securities between target portfolios of the same Client or from the core target portfolio to a target portfolio.

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**Placement of securities:** the procedure aimed at establishing initial ownership rights over the security.

**Date of placing of the security:** if the issue is made by subscription, the date of the subscription, the date of sale in the case of a continuous placement, the date of purchase in the case of a private placement, or the date of sale or the date specified by the issuer in other cases.

**Securities settlement system:** a system within the meaning of the first, second and third indents of Article 2(a) of Directive 98/26/EC which is not operated by a CCP whose business is the execution of transfer orders.

**Security code:** the ISIN identifier.

**Securities lending transaction:** Individual Transaction for securities lending.

**Securities lending:** a transfer of ownership of a security under which the Client transfers a security to the Bank with the obligation that the Bank must return the same number and series of securities to the Client or a third party designated by the Client at a future date specified in the contract.

**Securities Collateral Security:** securities held as Collateral in a securities account held by the Bank.

**Securities receipt:** a document issued abroad by an entity authorised to do so under the issuer's own law or the law of the place of issue (e.g. GDR, ADR).

**Securities series:** the total amount of securities of the same production and carrying the same rights placed on a given date or the total amount of securities carrying the same rights placed on a different date at a later date.

**Itemized securities custody:** the activity whereby the Bank, on the basis of a separate agreement with the depositor, keeps the printed securities separately for the duration of the order, records them in the Consolidated Securities Account opened with the Bank in itemized form by denomination, series, number of units, serial number, undertakes, under appropriate conditions and by agreement, to collect interest, dividends, yields and repayments, and to block and issue securities by serial number.

**Securities transfer:** the transfer of all or part of the free transferable securities registered in the Consolidated Securities Account to a securities account held by another investment firm/credit institution/investment fund manager.

**Collateral:** money or financial instruments which are the source or direct object of the performance and settlement of the Individual Transaction.

**Coverage:** the fulfilment of the Collateral Obligation imposed by the Bank in respect of the Individual Transactions and the extent thereof.

**Parties:** The Client and the Bank jointly.

**Responsible custody:** shall mean:

- a) in the event of termination or closure of a securities account held prior to 5 September 2005 for any reason, the keeping on record of the securities not transferred by the Client up to the date of termination or closure without an account relationship, against payment of fees and charges as per the Bank's announcement in force from time to time and, if the Bank has undertaken to provide custody services for the securities so registered prior to the termination or closure of the securities account, the performance of the activities

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included in this service within the limits of the provisions of the Business Regulations relating to responsible custody,

- b) in the event of termination or closure of a securities account held after to 5 September 2005 for any reason, the keeping on record of the securities not transferred by the Client up to the date of termination or closure without an account relationship, against payment of fees and charges as per the Bank's announcement in force from time to time and, if the Bank has undertaken to provide custody services for the securities so registered prior to the termination or closure of the Consolidated Securities Account, the performance of the activities included in this service,
- c) registration, without any contractual relationship and without any obligation to pay interest, against payment of fees and charges in accordance with the Bank's announcement in force at the time, of the funds held on the Client's account held before 5 September 2005, which was closed or terminated on or before 5 September 2005, and the execution of cash withdrawal or transfer orders for the total amount of funds registered, regarding which the Client gave no instruction by 5 September 2005 at the latest,
- d) in case of sales orders based on court or administrative implementing legislation, the management of securities registered by the Bank for which the executor issued a sales order to the Bank (for the purposes of the application of A.III.19, hereinafter: implementing measure),
- e) the custody of financial assets or funds not covered by points (a) to (c) which are in responsible custody under the Civil Code in force until 14 March 2014, and
- f) financial assets or funds subject to these Business Regulations held by the Bank in unjustified possession in accordance with the Civil Code in force as of 15 March 2014,

with the proviso that the provisions of the Civil Code in force up to 14 March 2014 shall apply to the responsible custody already existing on 15 March 2014, while the provisions of the Civil Code in force from 15 March 2014 shall apply to the unjustified possession arising after 15 March 2014.

**User Manual:** the user manual of the OTP Custody Portal.

**Supervisory Authority:** the MNB and any of its successors and predecessors (e.g. the Hungarian Financial Supervisory Authority, the State Supervisory Authority for Bank and Money Markets). The seat of the Supervisory Authority is H-1013 Budapest, Krisztina krt. 55.; the mailing address of the Supervision Authority is: Magyar Nemzeti Bank, H-1850 Budapest; the address of the Supervision Authority's website is: <https://www.mnb.hu/felugyelet>.

**Foreign supervisory authority:** a foreign entity responsible for the supervision, regulation and control of the activities of a foreign credit institution, investment firm, investment fund manager, stock exchange, central securities depository, clearing house.

**Legalization:** certification of the signature(s) and stamps on documents issued abroad by the competent Hungarian diplomatic mission or consular post in accordance with the legislation in force.

**Sustainable investment:** Sustainable investment as defined in Regulation (EU) 2019/2088 of the European Parliament and of the Council, i.e.: an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency

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indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

**Sustainability preference:** the decision of the Client whether and to what extent to include one or more of the following financial instruments in their investment:

- a) a financial instrument for which the Client determines that a minimum share must be invested in environmentally sustainable investments in accordance with the Taxonomy;
- b) a financial instrument for which the Client determines that a minimum share must be invested in sustainable investments;
- c) a financial instrument which takes into account the principal adverse impacts on sustainability factors, where the qualitative or quantitative elements justifying such consideration are determined by the Client in the suitability test.

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

**Branch or Bank branch:** any investment services and ancillary services department of the Bank available to Clients for the purpose of receiving Clients and for personal administration.

**Negotiated Transaction:** an Individual Transaction concluded on BSE, which has the specific features defined in the BSE Rules and for which the Bank receives an order as such at the express request of the Client and where the Bank, on the basis of the Client's order, directly agrees with the exchange member designated by the Client outside the exchange trading system on the details of the Individual Transaction as determined by the Client and attempts to execute the Individual Transaction in accordance with this agreement.

**Payment Account:** the Client's payment account or restricted payment account in forint with the Bank with an identification number starting with 117, which is designated by the Bank pursuant to Section 148 of the Capital Market Act for the settlement of forint cash flows related to investment services. The management of this account and the operations that can be carried out on the account are also governed by the Credit Institutions Act and the legislation on cash flow in force at the time. For the purposes of the provisions relating to Collateral, Collateral Obligation, Secured Claim, all payment accounts held by the Bank for the Client, whether opened at the time of conclusion of the contract or to be opened in the future, shall be considered Payment Accounts, regardless of whether they are used for the settlement of cash flows arising from investment services.

**Continuous issue:** the continuous sale and redemption of collective investment securities of an open-ended collective investment scheme during the life of the collective investment scheme.

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**Consumer:** a natural person acting outside the scope of their profession, self-employed occupation or business activity, unless otherwise provided by mandatory law or the Business Regulations.

**Consumer collateral security agreement:** according to the Civil Code, means a collateral security agreement where the Client is a natural person and the object of the collateral security is used primarily for a purpose not related to the Client's profession, self-employment or business and the collateral security does not arise from a legal relationship related to the Client's profession, self-employment or business.

**Consumer Pledge Agreement:** means pledge contracts concluded as of 15 March 2014 where the mortgagor is a natural person and the pledged asset is used primarily for a purpose outside the scope of the pledgor's profession, self-employment or business activity and the pledged claim does not arise from a legal relationship within the scope of the Client's profession, self-employment or business activity.

**Marketing document:** in the case of a public offer of shares, the prospectus (including the simplified or minimum prospectus), in the case of an investment fund, the prospectus and the management regulations or, in the case of an offer under an offering programme, the base prospectus and the final terms of the relevant series (sub-series) and the relevant announcement containing the terms of the subscription, as well as any other document or documents relating to the offer of securities under a different title and serving the same purpose as the foregoing.

**Distributor:** investment firms, credit institutions involved in the placement of securities and, in the case defined in the Collective Investments Act, investment fund managers.

**Independent financial expert:** an auditor, investment adviser or distributor who has not been in a relationship for professional services with the offeror, the public limited liability company to which the takeover offer relates or a person having influence on the offeror or the offeror within three years prior to the date of publication of the takeover offer.

**General Terms and Conditions for Global Markets or Global Markets GTC or GM GTC:** the General Terms and Conditions governing the GM Framework Agreement between the Bank and the Client, which form an integral part and Annex "A" of these Business Regulations.

**Global Markets Framework Agreement or GM Framework Agreement:** a written framework agreement between the Bank and the Client, either standard or specific, for the provision of Global Markets Services.

**Global Markets Limit:** the limit of the value of the margin provided by the Bank to a non-natural person Client up to which the Client is not subject to a Collateral Obligation in respect of the Secured Claim arising from Individual Transactions calculated in accordance with the calculation and valuation rules of the GM Framework Agreement and the GM GTC.

**Global Markets Services:** certain investment services and ancillary services provided by the Bank to the Client under the GM Framework Agreement, as defined in the GM GTC, as well as securities lending under the Capital Market Act, brokerage under the Investment Firms Act, and deposit taking and trading in foreign currency, foreign exchange on own account or as a broker under the Credit Institutions Act, excluding currency exchange.

**GMRA:** the Global Master Repurchase Agreement between the Bank and the Professional Client or the Eligible Counterparty.

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**Rolling:** a transaction to change the maturity date of an Individual Transaction denominated in a foreign currency that does not affect the performance of an obligation under the Individual Transaction.

**Suspicious transaction report:** a report as defined in Section 205(1) of the Capital Market Act, which the person performing investment services or ancillary investment services activity shall send to the Supervisory Authority immediately upon becoming aware of any data, facts or circumstances indicating insider trading or market manipulation.

**Conditional Estate Instruction:** *An order submitted by the Client (heir) to the Bank, exclusively in a bank branch, for the sale of securities, the effectiveness of which is subject to the securities forming part of the estate being credited to the Client's Consolidated Securities Account.*

**Probate Decision:** a final and enforceable estate distribution order, a notarially drawn up extract, a certificate of inheritance, a final court judgment or an equivalent foreign document, stating the identity and date of death of the testator, the opening and subject of the estate held by the Bank and the identity of the heir or legatee.

**Third country CSD:** a registered entity established in a third country which provides a service similar to the essential service referred to in point 3 of Section A of the Annex to Regulation (EU) No 909/2014 of the European Parliament and of the Council and which also provides at least one other essential service listed in Section A of the Annex.

**Forward Foreign Exchange Transaction:** an Individual Transaction, under which one of the Parties transfers foreign exchange of a given amount to the other Party, against an amount of money determined in another foreign exchange or forint, by the application of an exchange rate fixed upon the conclusion of the transaction, at a future settlement date determined upon the conclusion of the transaction, which is beyond the second banking day after the conclusion of the transaction.

**Forward Deal in Precious Metals:** an OTC Individual Transaction whereby one party transfers a specified amount of precious metals (gold and silver) to the other party in a currency against a specified amount of money, using an exchange rate fixed at the time of the transaction, on a future value date specified at the time of the transaction, which is beyond the second banking day following the date of the transaction. Gold and silver are considered commodities under the current legal provisions, so a forward sale and purchase transaction in gold and silver is a commodity derivative.

**Debt security:** any security in which the issuer (debtor), by acknowledging the receipt of a specified sum of money, undertakes to pay or perform the amount of the money (loan) and, in the case of an interest-bearing security, the interest or other yield calculated in a specified manner, or other services they have undertaken to render to the holder of the security (the creditor), at the time and in the manner specified.

**Website:** the Bank's website or any of its sub-sites, which can be accessed at <https://www.otpbank.hu>.

**Tax residence certificate:** the English-language copy of the document issued by the foreign tax authority – or by an international organisation to prove the entitlement to tax exemption – and a Hungarian-language translation of the document, or a certified copy of one of these, for each tax year, serve as proof of foreign residence.

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**Inflation Swap Transaction:** an Individual Transaction on the basis of which one of the parties (party paying the amount calculated based on inflation) shall pay a cash amount calculated based on a predefined inflation index (amount calculated based on inflation) either at a periodically recurring frequency or on the maturity date in the defined currency, while the other party (party paying interest) shall pay a cash amount (interest) calculated based on a predefined inflation rate — quoted on the quotation dates governing the transactions — either at a periodically recurring frequency or on the maturity date in the same currency.

**Institutional investor:** shall mean

- a) a credit institution, a financial undertaking, an investment firm, a collective investment undertaking, an investment fund manager, an insurance undertaking, a voluntary mutual insurance fund, a private pension fund, an occupational pension institution, a health insurance body and a pension insurance body responsible for the management of the Pension Insurance Fund,
- b) any non-resident entity which is considered as such under its own law.

**ISDA:** International Swaps and Derivatives Association, Inc.

**ISDA MA:** a model Master Agreement, developed and regularly published and updated by ISDA.

**ISIN identifier:** a set of letters or numerals, or a combination of letters or numerals, issued by a CSD to identify securities or exchange-traded products with identical rights.

**Subscription:** an unconditional and irrevocable declaration by the investor intending to purchase the security at the time of the placing of the security whereby the investor accepts the offer and undertakes to pay the consideration.

**Underwriting:** means

- a) an undertaking to subscribe for or purchase securities on an own account or
- b) an undertaking to subscribe for or purchase contractually agreed amounts of securities in order to avoid a failure to subscribe or sell.

**Interest Rate Option:** an Individual Transaction under which one party (the buyer of an interest rate option) has to pay a fixed amount of money (interest rate option premium) and the other party (the seller of the interest rate option) has to pay the difference between the floating rate and the threshold rate – in the case of an Interest Rate Cap transaction, if the predetermined floating interest rate quoted on the quotation dates applicable to each transaction exceeds the threshold interest rate set at the time the transaction is entered into – or the amount of money determined on the basis of the difference between the threshold rate and the floating rate – in the case of an Interest Rate Floor transaction, if the predetermined floating rate quoted on the relevant quotation dates for each transaction is below the threshold rate determined at the time of the conclusion of the transaction – on a recurring basis in the same currency. The amount to be paid by the seller of an Interest Rate Option is based on the notional amount for the relevant payment period as determined by the parties at the time of the conclusion of the transaction.

**KELER:** KELER Central Securities Depository Ltd. and its subsidiary KELER Central Counterparty Ltd., which are the entity(ies) engaged in clearing and settlement of stock exchange and OTC transactions, providing settlement services, stock exchange and custody account management, securities account management, provision of custody services to custodians and shareholder register management, person(s) engaged in clearing house activities.

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**KELER-eligible securities:** the securities specified in the KELER's securities acceptance list in force from time to time.

**Trading venue:** Regulated market, MTF and OTF

**Trading-Communication Platform:** a computer system operated by a third party, as defined in Annex A.1 of the Business Regulations, which may be used by the Bank and the Client for the conclusion of transactions and communication between them, on the basis of an agreement between the Bank and the Client, through which the Client may place orders with the Bank, the Bank and the Client may conclude Individual Transactions with each other, and the Bank and the Client may send electronic messages to each other.

**Trading platform:** Regulated market or multilateral trading facility (MTF) or OTF.

**KELER Regulations:** the rules of KELER published on its website, including in particular the General Business Rules of KELER

**Trading Regulations:** the BSE Rules, KELER Regulations, DB Regulations, the rules of Clearstream Banking AG, Clearstream International SA, Citigroup Global Markets Deutschland AG and EUREX Frankfurt AG, and any other rules, regulations, documents, decisions, orders or any other form of trading document or rule or regulation applicable to the Other Trading Venue, the relevant clearing house or CCP, or any other document or regulation published by any of the foregoing.

**Master Agreement:** means the concept defined in Section 4(2)(34f) of the Investment Firms Act. Master Agreement means the framework contract and the Portfolio Management Contract.

**Framework contract:** means the Consolidated Securities Account Contract (including the PSA-D Consolidated Securities Account Contract and the Long-Term Investment Consolidated Securities Account Contract) and the GM Framework Agreement.

**Representative:** a person of legal age who, acting on behalf of the Client, can make a legal declaration directly binding on the Client, such as

- who, on the basis of the legislation governing the legal form of the Client and the Client's instrument of incorporation, is entitled to represent the Client alone or jointly with another representative,
- who is otherwise entitled to act as the Client's statutory representative,
- who has been authorised to (duly) sign on behalf of the Client as a legal person and who can prove this entitlement to the Bank to the Bank's satisfaction, or
- who may make declarations on behalf of the Client on the basis of the Client's written authorisation.

In particular, the managing director, the chief executive officer, one of the directors, the president, the member of the board of directors, the member of the board of trustees, the liquidator, the administrator, the other representatives of the organisation, as well as any other statutory representative, the employee duly sign on behalf of the company, the authorised representative, including the Authorised Representative and the person who has authority over the account, shall be considered as representatives.

**Default interest:** interest on arrears in accordance with the contract concluded between the Bank and the Client or, in the absence of a contractual provision, in the Fees or, or in the absence of

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such a provision, in the currently applicable Civil Code, including the default penalty set out in these Business Regulations.

**Cross Currency Interest Rate Swap** or **cross currency interest rate swap** or **currency interest rate swap (CIRS)**: an Individual Transaction under which the parties undertake the spot exchange of a specified amount of foreign currency (Currency1) for a specified amount of foreign currency (Currency2) and simultaneously undertake to exchange a specified amount of foreign currency in the same currency, against the same currency, on the future value date determined on the date of the transaction, at the same exchange rate but in the opposite direction, and one party (the FX1 interest paying party) undertakes to pay periodically on a recurring basis a sum of money in the currency of the foreign currency they have acquired, calculated on the basis of a predetermined interest rate (FX1 interest rate), while the other party (the FX2 interest paying party) undertakes to pay periodically on a recurring basis a sum of money in the currency of the foreign currency they have acquired, calculated on the basis of another predetermined interest rate (FX2 interest rate). A Cross Currency Interest Rate Swap may also be entered into in such a way that no actual exchange of foreign currency amounts takes place, the determination of the foreign currency (principal) amounts being used only as a basis for settlement.

**Dual Currency Structured Investment DCFA**: an Individual Transaction under which the Client, in exchange for a profit paid by the Bank, deposits with the Bank a specified sum of money for a specified term, and at the same time undertakes to convert the specified sum of money into a predetermined amount of money at a specified option exchange rate, provided that the condition set out in the Individual Transaction is met. The Bank – as the holder of the option– shall automatically exercise its conversion right upon the occurrence of the condition specified in the Individual Transaction. The Dual Currency Structured Investment DCFA Individual Transaction is concluded by the Bank with the Client under the Global Markets Framework Agreement, in accordance with the terms and conditions set out in the Global Markets General Terms and Conditions (GTC). For the purposes of the Global Markets GTC, the term Dual Currency Structured Investment shall refer to the Dual Currency Structured Investment DCFA.

**Dual Currency Structured Investment DCI**: an Individual Transaction under which the Client, in exchange for a profit paid by the Bank, deposits a specified amount of money with the Bank for a specified term, and simultaneously undertakes to convert the specified amount of money at a predetermined option exchange rate, provided that the conversion condition specified at the time of concluding the Individual Transaction is met.

**Stock matching**: is a collective term for the methods used to derecognise securities holdings in a securities account, taking into account the order of recognition of securities. The Bank applies the following stock derecognition methods in practice:

- a) FIFO – first in first out: the oldest stock items that are entered first are removed first
- b) LIFO – last in first out: the most recently added items are the first to be removed
- c) HIFO – highest in first out: the stock items with the highest price are the first to be removed
- d) LOFO – lowest in first out: the stock items with the lowest price are the first to be removed
- e) Manual: the items in stock are taken out in the order specified by the Client.

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The context of the transactions, stock matching methods and sales channels are described in the Supplementary Announcement.

**Issuer:** a person or company that undertakes on its own behalf to perform an obligation embodied in a security.

**Supplementary Collateral:** means, in the case of an Individual Transaction to be executed on a trading venue, the variation margin and other additional collateral calculated on the basis of the daily valuation of the Individual Transaction by the Bank, or, in the case of an Individual Transaction executed off trading venue, the variation margin or other additional collateral, including the Additional Collateral Requirement, determined by the Bank. As a general rule, the Bank accepts collateral security as Supplementary Collateral.

**Supplementary Announcement:** the announcement on hedging requirements, product groups, risk classification of financial instruments and structured deposits, investment strategy, complex products, securities settlement arrangements, distribution time limits, minimum amounts to be used for distribution, account structures that may be linked to a securities account, *transactions that may be carried out on a securities account* investor protection, conditions for receiving securities transfers, invalid securities, foreign exchange conversion, financial instruments and transactions subject to transaction reporting, LEI code and natural person identification, target market, information on fee and cost transparency and other contractual provisions, and the *announcement* on general information on the marketing of securities and on the settlement of certain transactions, which is annexed to these Business Regulations.

**Settlement:** means the completion of a securities transaction where it is concluded with the aim of discharging the obligations of the parties to that transaction through the transfer of cash or securities, or both.

**Settlement period:** means the time period between the trade date and the intended settlement date.

**Settlement instruction:** means an instruction by the Client to the Bank for the completion of a securities transaction where it is concluded with the aim of discharging the obligations of the parties to that transaction through the transfer of cash or securities, or both.

**Settlement fail:** means the non-occurrence of settlement, or partial settlement of a securities transaction on the intended settlement date, due to a lack of securities or cash and regardless of the underlying cause.

**Intended settlement date:** means the date that is entered into the securities settlement system as the settlement date and on which the parties to a securities transaction agree that settlement is to take place.

**Key investor information:** is a document within the meaning of the Collective Investments Act which, in the case of public open-ended investment funds, contains the basic characteristics of the investment fund in such a way that investors can become familiar with the nature and risks of the investment product, thus facilitating their informed investment decisions.

**Key information document** or **KID:** a document setting out the main features and risks of packaged retail investment products, as defined in Regulation (EU) No 2014/1286/EU and Regulation (EU) No 2017/653/EU.

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**Preferential company:** Pursuant to Section 48(2) of the Investment Firms Act (Act CXXXVIII of 2007), shall cover all companies which meet at least two of the following criteria, relying on the last audited accounting report, and calculated according to the official MNB exchange rate in effect on the balance sheet date:

- a) the balance sheet total is at least twenty million euros;
- b) the annual net turnover is at least forty million euros;
- c) they have at least two million euros in own funds.

**Preferential body:** Pursuant to Section 48(3) of the Investment Firms Act (Act CXXXVIII of 2007), shall cover

- a) the central government of any EEA Member State,
- b) the regional government of any EEA Member State,
- c) ÁKK Zrt. and similar public bodies of other EEA Member States charged with the management of public debt,
- d) the MNB, and the central bank of any EEA Member State and the European Central Bank,
- e) the World Bank,
- f) the International Monetary Fund,
- g) the European Investment Bank, and
- h) any other institution of an international financial nature established by international treaty or international agreement.

**Risk classification:** a group of financial instruments, defined by the Bank on the basis of risk criteria, where the risk characteristics of individual instruments within the instrument group are (nearly) identical. The Bank publishes the Risk Classification of financial instruments in the Supplementary Announcement.

**Collective investment scheme:** according to the Collective Investments Act, any collective investment scheme that raises capital from a number of investors for the purpose of investing it in accordance with a defined investment policy for the benefit of the investors (UCITS, AIF).

**Collective investment securities:** the securities placed by the collective investment scheme and any other document issued by the collective investment scheme evidencing its participation in the collective investment scheme.

**Chain Transaction Related to Transaction Cancellation:** a new order or disposition, after the initiation of the transaction cancellation procedure has been brought to the Bank's attention, during the period of suspension of the transaction(s) concerned by the transaction cancellation procedure, against the future consideration (cash or securities) arising from the stock exchange transaction(s) concerned.

**Close relative:** the person defined in the Civil Code and the cohabitant.

**Central securities account:** the aggregated record of the dematerialised security kept by the CSD, by series and by securities account providers.

**Central securities registers:** a register kept by the CSD containing information on securities issued domestically in a retrievable form.

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**Central Securities Depository:** KELER Ltd., as well as other entities that originate securities, issue the securities code (ISIN), maintain the Central Securities Accounts and the Central Securities Register.

**Central Credit Information System or CCIS:** the credit information system defined in Act CXXII of 2011 on the Central Credit Information System (CCIS Act).

**Central counterparty:** a company authorised to enter into commitments relating to the execution of stock exchange and OTC capital market transactions.

**Direct investment recommendation:** an investment recommendation that makes an explicit recommendation to buy, sell, hold or make an equivalent investment decision in a financial instrument or exchange-traded product.

**HCSO:** the Hungarian Central Statistical Office.

**Foreign minor:** a natural person under 18 years of age whose personal law is not Hungarian law.

**Foreign stock exchange:** Deutsche Börse AG, the operator of the Frankfurt Stock Exchange and the Xetra system, as well as any foreign stock exchange acting as execution venue to which the Bank can transmit the Client's order on the basis of its Execution and Allocation Policy.

**External Infrastructure:** the essential external services used by the Bank which are indispensable for the operation and management of the Bank and for the provision of the services under these Business Regulations, in particular utility services (gas, electricity, district heating, water and sewerage), telecommunications services, postal and courier services, value logistics and security services and other similar services.

**Retail Government Securities:** the government securities issued by ÁKK Zrt. (Government Debt Management Agency Private Company Limited by Shares) under the name Premium Hungarian Government Security, Bonus Hungarian Government Security, Fix Hungarian Government Security, Euro Hungarian Government Security, Hungarian Government Security Plus, furthermore, all debt securities issued by the Hungarian state that the Issuer includes in this category.

**Packaged retail investment product:** an investment, as defined in Regulation (EU) No 1286/2014, where, regardless of the legal form of the investment, the amount repayable to the Retail Client is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the Retail Client;

**Client qualifying as a Retail Client or Retail Client:** a Client who is not a Professional Client and is not classified as an Eligible Counterparty or is not treated by the Bank as either a Professional Client or an Eligible Counterparty.

**LEI code or LEI:** Legal Entity Identifier, the identification code of a Client other than a natural person required under MiFIR and/or EMIR for the purposes of clearing and reporting.

**Custody management:** safe custody of financial instruments, registration in the Consolidated Securities Account opened with the Bank, collection of interest, dividends, yields, repayments and other related services, including those related to the management of collateral security.

**Safekeeping:** the receipt for safekeeping of securities produced by printing, the itemisation by denomination, series, number of items, serial number and physical delivery of securities on behalf of the holder in the Consolidated Securities Account opened with the Bank.

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**Closing:** the procedure whereby, at the Client's initiative or, in the event of a Closing Event, at the Bank's discretion, the Bank terminates the Individual Transaction and the Parties mutually settle and discharge their claims arising out of the Individual Transaction in the manner set out in the framework agreement for the Individual Transaction.

**Closing Event:** an event specified in these Business Regulations, the General Terms and Conditions or the framework agreement, the occurrence of which may result in the unilateral termination of Individual Transactions by the Bank.

**Material Exchange Rate Difference:** a difference of more than 10 (ten) % between the exchange rate applied at the time of entering into the Individual Transaction and the Reference Rate applicable at the time of the transaction.

**Liquidation or forced liquidation:** means the procedure for the unilateral termination of an Individual Transaction by the Bank.

**Limit price stock market order:** an order to make an exchange offer which may be executed during the trading on the Exchange only at the specified price (limit price) or at a more favourable price (lower price in case of buying, higher price in case of selling) under the conditions set out in the rules of the Exchange.

**LIS waiver:** For the purposes of the provisions applicable to Negotiated Transactions, the concept specified as such in the General Terms of Service of the BSE.

**Marketing communication:** information that constitutes a marketing communication within the meaning of Directive 2014/65/EU of the European Parliament and of the Council and Commission Delegated Regulation (EU) 2017/565.

**Execution of orders to the benefit of the Client:** the activity of concluding an agreement for the purchase or sale of a financial instrument for the benefit of the Client, which includes the conclusion of an agreement for the sale of a financial instrument issued by the Bank at the time of issue.

**Appropriateness test:** the Bank's prior examination and assessment of the appropriateness of the transaction to be executed by the Client and the financial instrument that is the subject of the transaction, based on the information provided by the Client in the form regularly provided by the Bank regarding their knowledge, experience, education, risk-bearing capacity and investment objective, or the representative's knowledge, experience and education in relation to investment services. An appropriateness test is carried out by the Bank if a suitability test is not required and if the transaction is not an execution-only order.

**Authorised person:** a person of legal age, acting on behalf of the Client with full or limited powers, designated as such by the Client in a contract, framework agreement or separate legal declaration concluded with the Bank, in accordance with the Bank's General Business Regulations or these Business Regulations, in respect of the services covered by this Business Regulations.

**MNB:** the Magyar Nemzeti Bank (the Central Bank of Hungary).

**MSCI Daily TR Net World index:** Morgan Stanley Capital International Equity Index.

**MTF (Multilateral Trading Facility):** a trading system that brings together the buying and selling intentions of third parties in financial instruments in a non-discriminatory way, resulting in a contract. For example: the BÉT Market.

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**Model Portfolio:** In the case of portfolio management, the theoretical portfolio composition (i.e. the set of investment assets and their respective weights) for the given portfolio management Investment Strategy at the time, which the Bank envisages as the target composition of each client portfolio for the Investment Strategy. Individual client portfolios for a given Investment Strategy may differ from the model portfolio. This may be for various reasons, in particular stock selection and withdrawal, client-specific constraints (e.g. corporate clients are not allowed to include retail government securities in their portfolio), sustainability or target market considerations, portfolio in the process of being terminated/changed in strategy, exclusion of large-denomination securities from the portfolio due to excessive concentration risk, rounding differences due to whole-denomination, transaction cost considerations, etc.

**Negotiated waiver:** For the purpose of the provisions applicable to Negotiated Transactions, the concept specified as such in the General Terms of Service of the BSE:

**National client identifier:** the identification code, as defined in Article 6 of and Annex II to Commission Delegated Regulation (EU) 2017/590, applicable to the natural person Client for the execution of the Individual Transaction, based on the relevant Union legal requirements.

**Net asset value:** value of the assets in the portfolio of the investment fund – including accrued and deferred assets and receivables from lending arrangements – less the total of all liabilities charged to the portfolio, including accrued expenses and deferred income.

**Nominee:** for the purposes of these Business Regulations, the Depository or such other account holder Client or party as it may designate as such.

**PSA Consolidated Securities Account:** Pension Savings Consolidated Securities Account; the Consolidated Securities Account opened and maintained in accordance with the applicable Pension Savings Law(s). The Bank shall apply the distinctive sign PSA-D on the account at the Client's request.

**PSA Cash Account:** a payment account with an identification number starting with 117, opened and maintained in accordance with the applicable Pension Savings Law(s) in the legal tender of Hungary, for the settlement of the cash flows of investment services transactions, including the settlement of income on financial instruments in accordance with Pension Savings legislation and for the purpose of receiving the Client's pension savings payments and state aid in accordance with the applicable Pension Savings Law(s). The Bank will only maintain a pension savings account with the distinctive PSA-D mark based on the Client's declaration. The PSA Cash Account includes the analytical records (PSA Subaccount), which are separate from the PSA Cash Account and are used to record the funds resulting from completed investment services transactions in the PSA Consolidated Securities Account, and to collateralise transactions to be executed in the PSA Consolidated Securities Account, given that funds resulting from transactions executed in the PSA Consolidated Securities Account and from the proceeds of securities registered are transferred from the PSA Subaccount to the PSA Cash Account only at the express instruction of the Client. The balance of the PSA Cash Account and the PSA Subaccount may be used as a joint collateral for the same securities transaction only upon the Client's specific request. If the Client notifies the acting Branch in advance of their request for joint cover, the Bank will attempt to fulfil it with due diligence, as the Client may request.

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**Offer for public sale:** an offer to sell a security to an unspecified number of investors, which provides sufficient information about the terms of the offer and the security to enable the investor to decide whether to buy the security.

**Public offering:** a non private placement of the security.

**Open-ended investment fund:** an investment fund within the meaning of the Collective Investments Act, whose units may be purchased by investors during the fund's continuous issue during the term of the fund and redeemed during the term of the fund in accordance with the rules set out in the management regulations of the investment fund.

**Printed securities:** securities in physical form, printed on paper in the prescribed manner and in the prescribed form, in accordance with the applicable legislation; certificated securities for the purposes of the Civil Code.

**Plc. shares:** dematerialised shares issued by a public limited company.

**Pension Savings Laws:** the legislation applicable to the PSA Consolidated Securities Account and the PSA Cash Account, in particular Act CLVI of 2005 on Pension Savings Accounts and the PIT Act.

**OMB mortgage bond:** mortgage bonds issued by OTP Mortgage Bank Close Company Limited by Shares Hungary at any time.

**OTC:** a contract for the sale of a security in any form which is concluded outside the system operated for that purpose by the Exchange, the foreign exchange, other regulated market, MTF and OTF and which is not subject to the rules of the Exchange, the foreign exchange, other regulated market, MTF and OTF.

**OTC auction order:** an order to place an auction counterbid in an auction conducted in the OTC auction system operated by BSE (currently the MMTS1 Trading System), including, inter alia, an ÁKK auction order.

**OTC Spot Securities Order:** an Individual Transaction whereby the Bank, on the basis of an accepted instruction from the Client, concludes a sale and purchase agreement for the benefit/for the account of the Client with a person specified by the Client and executes it outside a trading venue, including the recording of a subscription statement. A Stock Exchange Spot Transaction does not constitute an OTC Spot Securities Order, even if the Bank transmits the Client's stock exchange order to an Execution Partner, who executes it on an own account

**OTF (organised trading facility):** a multilateral system, other than a regulated market or an MTF, in which multiple third-party intentions to buy and sell bonds, structured finance instruments, emission allowances and derivatives may be matched within the system in such a way that a contract is concluded.

**OTP Custody Portal:** a computer system for the transmission of concluded securities transactions, related documents and reports via an Internet-based electronic network to institutional Clients of the Bank using the Bank's custody services, provided by the Bank to these Clients and to the trustees or investment fund managers mandated by these Clients, exclusively for such use, on the basis of a separate agreement.

**OTP InternetBank service:** The digital banking service available on the Bank's website, which is used, among other things, for placing orders, querying banking (e.g. account and deposit) information, concluding certain contracts and liaising with the Bank within the framework of the

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Digital Contract, in accordance with the functions set out in the Bank's announcement entitled "OTP Bank Digital Services Announcement for Retail Clients" and "OTP Corporate Digital Services Announcement".

**OTP MobileBank services:** The Bank's digital banking service, which is available within the *framework of a Digital Services Contract*, with the functionality specified in the "OTP Bank's Announcement on Digital Services *for Retail Clients*" and *the OTP Corporate Digital Services Announcement*" and subject to the technical conditions published on the Bank's website.

**OTP Digital Services:** means the OTP InternetBank service, the OTP MobileBank service, the OTP Digital Messages service, and the OTPSingleMarket.

**OTPdirekt services:** means all OTPdirekt telephone *operator-assisted services*, and OTPdirekt Internet *and OTPdirekt mobile* services. The scope of *securities* transactions available through the OTPdirekt service is specified in the currently effective announcement entitled "Announcement on OTPdirekt Services Provided to Retail Customers". The provisions relating to the various OTPdirekt services referred to in these Business Regulations shall also apply, without separate mention, to the same services available under the Digital Services Contract, in particular OTP InternetBank and OTP MobileBank, and OTP SingleMarket provided that the OTPdirekt service and/or the function referred to as part of it in these Business Regulations is available under the OTP Digital Services.

**OTP SingleMarket or SingleMarket:** an electronic communication platform provided by the Bank to the Client within the framework of OTP Digital Services, enabling the conclusion of Individual Transactions, request for quotations, contract execution, order placement, and communication. Through this platform, the Bank and the Client communicate electronically, and the Bank also fulfils certain information obligations towards the Client via OTP SingleMarket. Based on the order placed by the Client through OTP SingleMarket, the individual agreement concluded between the Bank and the Client shall, in accordance with the applicable business regulations, qualify as a written agreement concluded electronically. OTP SingleMarket shall be considered another durable medium and an alternative Trading Channel. The range of investment services, ancillary services, financial and other services provided by the Bank and accessible via OTP SingleMarket is published by the Bank in the "OTP Bank Digital Services Announcement for Retail Clients" and "OTP Corporate Digital Services Announcement".

**OTP Stock Exchange Futures Transaction:** A stock exchange futures transaction for an individual share issued by OTP.

**OTP Trader:** the computer system for the conclusion of Spot Foreign Exchange Transactions and Forward Foreign Exchange Transactions for Clients via the Internet, which is provided by the Bank exclusively for such purposes.

**OTP Trader Individual Transaction:** an Individual Transaction concluded on the OTP Trader computer system.

**OTP Trader User Manual or User Manual:** a user guide containing the general conditions for the use and operation of OTP Trader.

**Linked transactions:** A set of simultaneous and contemporaneous Individual Transactions that the Client expressly enters into with the Bank as "linked transactions" or which the Bank treats as "linked transactions" with respect to the simultaneous placing of multiple sell orders, and whose

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creation, hedging, entry into force, execution, settlement and other features are also governed by the relevant provisions of the Supplementary Announcement.

**Consolidated Securities Account:** an account for the registration and management of securities (irrespective of the form in which they are produced) and other financial instruments, including any sub-accounts, held by the Client contracting with the Bank, in the Bank's custody/safekeeping or placed at the Bank's disposal in connection with other investment or ancillary services activities.

**Consolidated Securities Account Contract:** means the framework agreement between the Bank and the Client for the management of the Consolidated Securities Account and the provision of certain investment services and ancillary services under these Business Regulations, concluded under such name.

**Consolidated Certificate of Completion:** the accounting document issued by the Bank in connection with the commercial economic activity (contractual provision of services) carried out by the Bank for the Client under a contractual relationship with the Bank, for the financial settlement of the execution of the Client's various orders on the same day (the day in question). The Consolidated Certificate of Completion to be issued by the Bank shall be considered a tax certificate (document) if it is issued for the financial settlement of the execution of the orders of the individual client in such a way that it also contains tax information relating to the tax liability of the Bank as the payer and its proper execution. A Consolidated Certificate of Completion issued by the Bank with different data content is not considered a tax certificate (document).

**Cash Security Deposit:** the credit balance of a Payment Account, Foreign Currency Account or Client Account held with the Bank, serving as Collateral.

**Financial instrument:** shall mean:

- a) transferable securities;
- b) money-market instruments;
- c) securities issued by collective investment trusts;
- d) options linked to securities, currency, interest rate or yield, lot or to another derivative instrument, financial index or financial measure, futures contract, swap contract, OTC forward rate agreement or any other derivative, which can be settled by physical delivery or in cash;
- e) options, futures, swaps, forwards and any other derivative contracts and instruments relating to commodities that must be settled in cash or may be settled in cash at the choice of one of the parties to the transaction, not including the reason of the expiry of the settlement date or other termination event;
- f) commodity option, forward, swap or any other derivative transaction, which may be settled by physical delivery, provided that they are traded on regulated markets, in multilateral or organised trading facilities, with the exception of those wholesale energy products traded in organised trading facilities that must be settled physically (effectively delivered) as stipulated in Article 5 of Commission Delegated Regulation 2017/565/EU;
- g) commodity options, futures, OTC forwards and swaps not otherwise mentioned in point f) which have the characteristics of other derivative financial instruments, and any other derivative contracts that can be settled by physical delivery and do not serve commercial purposes as defined in Commission Delegated Regulation 2017/565/EU;

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- 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, 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 to the transaction, not including the reason of the expiry of the settlement date or other termination event;
- k) any other derivative contracts and instruments relating to assets, rights, obligations, indices and measures not otherwise mentioned in points a)–j), which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded in a regulated market or multilateral trading facilities, and furthermore, the derivative contracts referred to in Article 8 of Commission Delegated Regulation 2017/565/EU.

Where the Business Regulations refer to a financial instrument, only the financial instrument defined in Section A.I.2.2. of the Business Regulations shall be understood as such, from the financial instruments listed here.

**Placement of financial instruments:** the marketing of financial instruments and offering them to the public in accordance with the Capital Market Act.

**Data and Information Sales Services Related to Financial Instruments:** services defined in the individual subscription agreement concluded between the Bank and the Client for the display of real-time (RT) stock exchange prices via OTP SingleMarket. The details of the service activities provided by the Bank are set out in Chapter B.XIII of this Business Regulations. Supplementary information related to the service is included in the Notice, which forms Annex L to this Business Regulations and constitutes an integral part thereof.

**Financial organisation:** includes the

- a) investment firm,
- b) commodity exchange service provider,
- c) credit institution,
- d) financial undertaking,
- e) insurance undertaking,
- f) investment fund,
- g) investment fund manager,
- h) collective investment undertaking,
- i) venture capital fund,
- j) venture capital fund manager,
- k) private pension fund,
- voluntary mutual fund,
- l) central securities depository,
- m) occupational pension institution,
- n) stock exchange,
- o) central counterparty.

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**Secured Claims Arising from Financial Services:** means, in respect of a Payment Account or a Foreign Currency Account linked to a Consolidated Securities Account, any claim of the Bank arising out of a Payment Account Agreement or a credit line agreement relating to a Payment Account, and any claim of the Bank arising out of the Private Banking Services provided by the Bank to the Client, including any claim for fees, costs, collateral.

**Market price order:** an order for the spot purchase or sale of a financial instrument at the best price available on the market, without specifying a specific price. The Client may make a market price type offer in relation to the Exchange in one of three types of offer: Market price, Market price with a FILL-OR-KILL condition and Market price with an IMMEDIATE-OR-CANCEL condition.

**Contract for the OTP Private Banking Service or PB Agreement (earlier: Private Banking Master Agreement):** a contract between the Bank and the Client for the provision of a Private Banking, Prestige Private Banking and Digital Private Banking service package with the content specified in the PB Business Regulations.

**Private Banking Service:** the package of services provided to the Client under the Private Banking Business Regulations and the *Contract for the OTP Private Banking Service*.

**Private Banking Client or PB Client:** the Client who has concluded a PB Agreement with the Bank.

**Private Banking Business Regulations or PB Business Regulations:** the document entitled Uniform OTP Private Banking Business Regulations containing the general conditions for the provision of special and convenience services and discounts set out in the *Contract for the OTP Private Banking Service*; provided that if the Client has not declared to the Bank their acceptance of the Uniform OTP Private Banking Business Regulations, until such time as the Client makes such declaration of acceptance, the Private Banking Business Regulations shall be understood to mean the Direct Private Banking/Private Banking/Prestige Private Banking Business Regulations as specified in the agreement concluded between the Bank and the Client.

**Portfolio or Investment Portfolio:** for the purposes of the Portfolio Management GTC, financial instruments and funds transferred to the Bank under a portfolio management contract, or the aggregate of several types of financial instruments and funds compiled by the Bank of such financial instruments and funds.

**Portfolio Management** an activity where a Client's assets are managed in accordance with mandates given by clients on a discretionary client-by-client basis, meaning the investment of such assets under predetermined criteria into financial instruments, and to manage such investments on behalf of the Client, where the risks related to such financial instruments and the yields produced by them (gains and losses) shall be borne directly by the Client. Safekeeping, account management and client account management within the meaning of Section 5(2) of the Investment Firms Act and the reception and transmission of orders, execution of orders and dealing on own account services as regulated in Section 5(1) of the Investment Firms Act do not fall within the scope of portfolio management, i.e. are not integral parts of the portfolio management service.

**Portfolio Management GTC or Portfolio Management General Terms and Conditions:** the General Terms and Conditions governing the portfolio management contract between the Bank and the Client, which form an integral part and Annex "B" of these Business Regulations.

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**Portfolio management contract:** an agreement for Portfolio Management services between the Bank and the Client in accordance with the Portfolio Management GTC.

**Additional Collateral Requirement:** the additional collateral to be provided by a natural person Client in addition to the Initial Margin and Variation Margin determined on the basis of the value in HUF of the Base Collateral requirement of the aggregate of the Individual Transactions concluded as forward derivatives by the Client, the provision of which would become necessary if the value of the aforementioned Base Collateral in forint (HUF) would increase above the threshold(s) set out in the relevant Announcement as a result of an OTC derivative Individual Transaction initiated or to be entered into by the Client.

**Reference Rate:** the arithmetic average of the exchange rates prevailing on the relevant market determined by the Bank at the time of the conclusion of the transaction.

**Reference interest:** in the case of a variable rate Individual Deposit Transaction, the relevant interest rate as determined by the parties.

**Reference market:** the Reference Stock Exchange and the trading venue where the reference price is quoted.

**Reference Regulations:** the rules, transcripts, resolutions, orders or any other form of documents published by the Reference Stock Exchange, the clearing house connected thereto and the CCP as defined in the Commodity Swap Transaction.

**Reference Stock Exchange:** the stock exchange or regulated market specified in the Commodity Swap Transaction.

**Relevant Communication:** certain verbal communications, telephone conversations, electronic messages between the Bank and the Client, as defined in these Business Regulations.

**Authorised signatory:** the person authorised by law to act on behalf of the account holder Client and any other person authorised by the account holder Client to dispose of the Consolidated Securities Account.

**Exceptional Market Situation:** a condition or temporary market disturbance caused by an unforeseen event or circumstance not foreseeable by the Bank with due diligence, where the market price or liquidity of any financial instrument or currency quoted on the money and capital markets changes in a hectic and significant manner other than in the normal course of events or may change in a hectic and significant manner within a short period of time, based on market developments or expected circumstances which the Bank can reasonably foresee.

**Established and non-established:** statistically, all natural persons and non-natural persons whose direct economic interest (permanent residence, establishment, production) is primarily linked to the economic territory of Hungary are considered to be established in Hungary. In principle, the decisive factor is the length of stay in Hungary, at least one year, and the intention to stay. The foregoing does not apply to members of foreign diplomatic missions and consular posts and international organisations operating in the country, employees and members of their families who are not Hungarian citizens, foreign students and persons staying in the country or coming here for medical treatment, who are considered non-established regardless of the duration of their stay. In general, resident companies qualify as established, with the exception of the following companies that are non-resident but are established: free zone companies, companies with activities abroad, and non-resident companies' representative offices in Hungary. In the case

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of natural persons, the established status shall be determined taking into account the following circumstances: the nature of the account held with the bank, the indication of a permanent residence or mailing address in Hungary, the payment of utility charges in Hungary, the frequency of the Client's presence at the bank. In the case of non-natural persons, the decisive criterion is whether or not the economic operator in question has a unique identification number (registration number) issued by the HCSO, which also appears in the business register, given that companies registered in Hungary and organisations registered in Hungary (parties, foundations, churches, associations) are considered established. If the above conditions are not met, the natural person and the non-natural person shall be classified as non-established.

**RMAX:** RMAX means an index of the average market price change of short-term government securities (minimum 91 and maximum 365 days remaining to maturity).

**Dealing on own account:** the purchase or exchange of a financial instrument against own funds held on own account.

**Securities issued in series:** unless otherwise provided for by law, a security representing the rights and obligations arising from the underlying legal relationship divided into several equal, equivalent parts (nominal value).

**Stability Savings Consolidated Securities Account:** The Consolidated Securities Account opened and maintained on the basis of Act CXCV of 2011 on the Economic Stability of Hungary and Decree 62/2013 (XII. 17.) NGM of the Minister of National Economy on the detailed rules.

**Stability Savings Cash Account:** A HUF cash account with an identification number starting with 117, opened and maintained pursuant to Act CXCV of 2011 on the Economic Stability of Hungary and Decree 62/2013 (XII. 17.) NGM of the Minister of National Economy on the detailed rules, which is used exclusively for the settlement of the cash flows of investment service transactions conducted in accordance with this legislation, including the settlement of the returns on financial instruments. It is not possible to place a deposit order or register a deposit transaction in the Stability Savings Cash Account.

**Stability Savings Account or SSA:** means the Stability Savings Consolidated Securities Account and the Stability Savings Cash Account together.

**Start Deposit account:** a payment account opened in accordance with the provisions of the current legislation(s) on the start of life allowance for young people (baby bond) and kept in the legal tender of Hungary, with the identification number starting with 117, in which the Bank, in accordance with the relevant business regulations and announcement, shall manage the payments made by the Client's parent under the baby bond legislation(s) and the statutory state and municipal subsidies as deposits, and on which the cash flows of the Client's investment services transactions under the baby bond legislation(s) carried out through the Start Consolidated Securities Account are settled, including the settlement of the proceeds of financial instruments.

**Start Securities account:** a Consolidated Securities Account opened and maintained in accordance with the provisions of the current legislation on start of life allowance for young people (baby bond).

**Stop (activation price) limit order:** an order that is activated when the price of the financial instrument reaches the activation price specified in the order. For this, the Client must enter an activation price and a limit price. This type of order can be recorded as a conditional offer for both

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buy and sell, which orders will only be entered in the Stock Exchange's order book if a transaction is concluded on the market at the activation price specified in the offer or at a better price than the activation price according to the Stock Exchange's Rules, with the exceptions specified in the Stock Exchange's Rules. At the moment of the trade, the Stop limit offer, which is not yet in the order book, is automatically entered in the order book as a limit price offer and the order will behave as a limit price offer according to the Stock Exchange's rules. A stop limit buy order can be executed at the limit price specified in the offer, and a stop limit sell order can be executed at the limit price specified in the offer.

**Stop (activation price) market order:** an order that is activated when the price of the financial instrument reaches the activation price specified in the order, in which case it is executed as a market price order. For this, the Client must enter an activation price. This type of order can be recorded as a conditional offer for both buy and sell, which orders will only be entered in the Stock Exchange's order book if a transaction is concluded on the market at the activation price specified in the offer or at a better price than the activation price according to the Stock Exchange's Rules, with the exceptions specified in the Stock Exchange's Rules. At the moment of the trade, the Stop market offer, which is not yet in the order book, is automatically entered in the bid book as a Market price offer and the order will behave as a Market price offer according to the Stock Exchange's rules (in the Continuous trading with opening and closing auction model with Immediate-or-Cancel bidding condition, in the Multiple auction and Continuous auction model without bidding condition).

**Structured note:** a security issued under non-Hungarian by a service provider having a contractual relationship with the Bank, the price of which follows the price of an underlying product or index. The return on a structured note depends on the price of the underlying product, the value of which is determined by the issuer on the basis of a predetermined calculation methodology. Structured notes are categorized as either listed on a foreign regulated market or not listed on a foreign regulated market.

**Regulated market:** the stock exchange or any other market of a Member State of the European Union that meets the following criteria:

- a) it functions as a multilateral system operated and/or managed by a market operator;
- b) it 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, in respect of the financial instruments admitted to trading under its rules;
- c) it is authorised by the competent supervisory authority of the Member State where it is established;
- d) it functions regularly and operates at specific hours;
- e) it is included in the lists of regulated markets available on the official website of the European Commission.

**Client qualifying as a Professional Client or Professional Client:** Pursuant to Section 4(2)(60) of the Investment Firms Act (Act CXXXVIII of 2007), the Client who fulfils the conditions set out in Section 49 or who qualifies as such pursuant to Section 48.

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**Sanctions:** means economic, trade or financial laws, regulations, orders, embargoes or other restrictive measures imposed, implemented, enacted enforced or administered by any Sanctions Authorities.

**Sanctions Authority:** means the United Nations Security Council, the Council of the European Union, the United States Treasury Department's Office of Foreign Assets Control (OFAC), the United States Department of State, the United States Department of Commerce's Bureau of Industry and Security (BIS), His Majesty's Treasury of the United Kingdom – Office of Financial Sanctions Implementation (OFSI), or any other authority having competence over the Parties.

**Sanctioned Person:** means any natural or legal person, organization, entity or body that is

- (a) listed on, or directly or indirectly owned, fifty per cent. (50%) or more, or otherwise controlled, by one or more person(s) listed, or acting on behalf of, or at the direction of a person listed on, any of the lists of sanctioned persons, administered, enforced, published or updated from time to time by any of the Sanctions Authorities;
- (b) resident of, located in, or incorporated or organised under the laws of, or directly or indirectly majority owned or controlled by, or acting on behalf of or at the direction of, a person resident, located in, or incorporated or organised under the laws of a Sanctioned Territory; or
- (c) otherwise the subject or target of Sanctions.

**Sanctioned Territory:** means a country or territory, that is the subject or the target of comprehensive country-wide or territory-wide Sanctions enforced by any Sanctions Authorities (including without limitation Cuba, Iran, North Korea, Syria, Crimea, Sevastopol and the non-Ukrainian government controlled areas of Ukraine in the oblasts of Donetsk, Kherson, Luhansk and Zaporizhzhia (but, taking into account any changes that may occur over time)).

**Unlimited control over an account:** includes, in particular, the right to place translisting, transfer orders and blocking orders to and the right to place transaction orders to and for the account of the Consolidated Securities Account.

**Account agreement or account agreements:** mean the Consolidated Securities Account Contract, the PSA-D Consolidated Securities Account Agreement, the START Consolidated Securities Account Agreement, the Long-Term Investment Consolidated Securities Account Agreement and the Stability Savings Consolidated Securities Account Agreement, where one has been concluded for the relevant legal relationship, and the account agreements containing the rules of the Payment Account, the Foreign Currency Account, the Client Account, the PSA Cash Account, the Start Deposit Account, the Long-Term Investment Cash Account and the Stability Savings Cash Account.

**Account Holding Branch:** the Bank Branch where the Bank maintains the Client's Consolidated Securities Account for the Client.

**Personal identification document:** a valid personal identification document issued by the competent Hungarian authority.

**SWIFT:** Society for Worldwide Interbank Financial Telecommunication – international payments data transmission system.

**Securities representing membership rights:** any security in which the issuer, by acknowledging the receipt of a specified sum of money or a specified non-monetary asset, undertakes to grant to the holder of the security specified voting, property and other rights.

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**Durable medium:** any instrument within the meaning of the Investment Firms Act, which enables the Client to store information addressed personally to the Client for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of data stored.

**Long-Term Investment Account or LTIA:** means the Long-Term Investment Consolidated Securities Account and the Long-Term Investment Cash Account.

**Long-Term Investment Consolidated Securities Account or LTISA:** a Consolidated Securities Account opened and maintained in accordance with the applicable (tax) law(s) applicable to the permanent investment contract.

**Permanent Investment Cash Account:** a Payment Account, opened and maintained in accordance with the applicable (tax) law(s) applicable to the permanent investment contract(s), in HUF or in foreign currency, with an identification number starting with 117, exclusively for the settlement of the cash flows of investment service transactions, including the settlement of the proceeds of financial instruments, carried out in accordance with the applicable law(s). In the Long-Term Investment Cash Account, it is not possible to place a deposit order and register a deposit transaction in accordance with the applicable (tax) law(s) on long-term investment contracts.

**Environmentally sustainable investment according to Taxonomy:** investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

**Corporate action:** any time at which a security holder may exercise their ownership rights in relation to the issuer and any time which is so designated by any rules, announcements or communications of the clearing house.

**Financial service contracts concluded via telesales:** contracts for investment services or ancillary services in respect of the services provided under these Business Regulations pursuant to the Telesales Act, which are concluded between the Bank and a Client regarded as a consumer via organised telesales where the Bank solely relies on telecommunications devices for the conclusion of the contract.

**Telecommunications device:** pursuant to the Telesales Act, any device that is suitable to issue a contractual statement for the conclusion of a contract in the absence of the Parties. Such communication devices shall include telephone, fax, email and OTP InternetBank, **OTP MobileBank**, and, in the case of an agreement between the Bank and the Client, Trading-Communication Platforms and other Transaction Channels.

**Remote Specialist:** an administrator employed by the Bank, physically located at a different location from the Client, who, in the course of servicing the Client, carries out the operations of the business line related to the investment service activity, as requested by the Client, within the scope of these Business Regulations.

**LTIA T+3 FORWARD Transaction or LTIA T+3 FWD Transaction:** A fully collateralised T+3 day foreign exchange forward transaction on an LTIA account, i.e. an Individual Transaction entered into against 100% collateral deposited in a Long-Term Investment Account and settled in a Long-Term Investment Account, whereby one party transfers a given amount of foreign exchange to the other party against a cash amount in another currency or HUF, determined by applying the forward

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rate fixed at the time of the transaction, on the third banking day following the conclusion of the transaction as the settlement day.

**Technical Foreign Currency Account:** in the case of responsible custody and probate status, the foreign currency account opened by the Bank for the purpose of holding the Client's foreign currency funds in lack of a Client's instruction to that effect.

**Technical Account:** in the case of responsible custody and probate status, an account opened by the Bank for the purpose of holding the Client's HUF funds, unless the Client has made a provision to the Bank in lack of a Client's instruction to that effect.

**Technical Client:** an identification mark for the registration of financial instruments held by a person who is unknown, uncertain or has no contractual relationship with the Bank and does not have a securities account with the Bank.

**Certificate of Completion:** the accounting document issued by the Bank in connection with the commercial economic activity (contractual provision of services) carried out by the Bank for the Client under a contractual relationship with the Bank, for the financial settlement of the execution of the Client's order. The Certificate of Completion to be issued by the Bank shall be considered a tax certificate (document) if it is issued for the financial settlement of the execution of the order of the individual client in such a way that it also contains tax information relating to the tax liability of the Bank as the payer and its proper execution. A Certificate of Completion issued by the Bank with different data content is not considered a tax certificate (document).

**Product Information:** an announcement containing a detailed description of each product offered under these Business Regulations, including an example of its characteristics and risks.

**Statutory representative:** in the case of a minor, the parent, guardian or *ad hoc* guardian; in the case of individual under custodianship, the custodian or *ad hoc* custodian; in the case of a legal person, the executive officer(s).

**Master Data:** all data requested, collected and recorded by the Bank from the Client for the provision of investment services and ancillary services, by Consolidated Securities Account and for all Consolidated Securities Accounts, in any manner necessary for the purpose of the processing, in particular the identification data required to be collected under the applicable legislation on the prevention of money laundering and all contact details of the Client.

**Stock Exchange:** the BSE.

**Stock Exchange Spot Transaction:** Individual Transactions pertaining to monetary assets or commodities qualifying as financial assets in the context of which the Parties undertake to deliver the object of the transaction within the deadline defined in the Trading Regulations for the performance of stock exchange spot transaction in the manner and under the conditions defined therein.

**Stock Exchange Futures Transaction:** an Individual Transaction whereby the Parties undertake to perform their obligation to transfer or settle the monetary or financial instrument forming the object of the Individual Transaction in line with the rules — accepted by the Bank — of the regulated market and clearing house at a later point in time, after the deadline defined for the performance of spot transactions.

**Stock Exchange Options:** an Individual Transaction concluded under the rules of a regulated market and clearing house, whereby the Client acquires the right (buyer of an option) or the

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obligation (seller of an option) to conclude an Individual Transaction in exchange for the payment (buyer of an option) or the receipt (seller of an option) of a specified sum of money (option premium), to buy a specified quantity of a commodity for a specified amount of money on a specified expiry date (European style option) or until the expiry date (American style option), using a specified exchange rate, in the case of a call option, or to sell a specified quantity of a commodity for a specified amount of money in the case of a put option, using a specified exchange rate.

**Listed security:** a security that is listed on a stock exchange.

**Stock Exchange Product:** a financial instrument traded on the Stock Exchange or a Foreign Stock Exchange.

**Client or Business Partner:** any 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 Regulations. A person who intends to use the Bank's investment services or ancillary services is also considered a Client for the purposes of the parts of the Business Regulations, the framework agreement and the contract relating to the information, classification and pre-contractual information of Clients. The rules applicable to Clients shall apply to persons using the investment research and financial analysis services where the Business Regulations expressly so provide.

**Client account:** a limited purpose account maintained in connection with the Consolidated Securities Account in accordance with the provisions of the Capital Market Act and the Investment Firms Act, which is used exclusively for transactions related to the investment services, ancillary services and commodity exchange services provided by the Bank. If the Business Regulations refer to a Payment Account, then, unless otherwise stated, it shall be understood to mean a Client Account held in HUF, while if the Business Regulations refer to a Foreign Currency Account, it shall be understood to mean a Client Account held in foreign currency, with the proviso that the Credit Institutions Act and the applicable cash management legislation shall not apply to the Client Account, and only funds may be held and transactions may be carried out as permitted by law on the Client Account. This definition does not affect the classification and treatment of a Client Account under the financial transaction fee legislation.

**Transaction order:** an order given by the Client to buy or sell a financial instrument, whether in a sale and purchase or a purchase on a brokerage basis.

**Transaction Channels:** Communication systems for requesting offers, placing orders and related communication in relation to an Individual Transaction for Global Markets Services.

**Business Hours:** the period of time within a banking day during which the Bank's branches and other departments are available (open) to receive clients. The Business Hours of each branch shall be deemed to be the period of time within the banking day specified as the opening hours on the door or notice board of the branch. In the case of departments that do not carry out personal administration, the period within the banking day specified in the individual contract, framework agreement or Business Regulations is considered to be such a period. The cut-off time may differ from the Business Hours. The definition of Business Hours is set out in Annex "K" to these Business Regulations.

**Business Regulations:** these Investment Services Business Regulations of the Bank, their consolidated version with all amendments in force and the Annexes.

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**Optional corporate action:** Corporate actions that have different legal consequences for the security holder, depending on the content of the security holder's declaration or lack of declaration.

**Variation Margin or Variation Collateral:** means, in the case of an Individual Transaction to be executed on a trading venue, the additional collateral calculated on the basis of the daily valuation of the Individual Transaction by the Bank, or, in the case of an Individual Transaction executed off trading venue, the additional collateral, determined by the Bank.

**Execution and Allocation Policy:** the procedures to be followed in the event of the Bank's determination of the most favourable execution of the Client's order and the aggregation of the Client's orders with other orders, but only partial execution.

**Execution venue:** a regulated market, multilateral trading facility, systematic internaliser, market maker or other person or entity established to provide liquidity, or a person or entity in a third country performing a similar function, to which the Client's order may be transmitted, including a person specified as an Execution Partner in the Execution and Allocation Policy.

**Execution Partner:** a person with a direct or indirect right to trade in a place where the Bank does not have an independent right to trade, who executes a client order transmitted to the Bank for execution in respect of a financial instrument traded there. The list of Execution Partners is set out in the Execution and Allocation Policy.

**Linked buy transactions:** linked transactions that are composed exclusively of Individual Transactions to buy.

**Mixed linked transactions:** linked transactions that contain at least one Individual Transaction to buy and one Individual Transaction to sell.

**Force Majeure:** an event affecting the Bank's operations which the Bank could not have foreseen with due diligence and which it could not have avoided, in particular a general restriction by public authorities, war, revolution, riot or other civil commotion, terrorist act, natural disaster, fire, serious epidemic, strike, serious obstruction of transport, breakdown of telecommunications network, general and lasting failure of energy supply or other similar circumstances.

**Xetra:** the electronic trading market of Deutsche Börse AG.

**Private placement:** placing on the market is considered to be such if it meets the conditions for private placement laid down in the Capital Market Act.

**Closed-end investment fund:** an investment fund within the meaning of the Collective Investments Act whose units are not redeemable at the initiative of the investors during the term of the fund, except in exceptional cases provided for in the Collective Investments Act, and the fund manager is entitled to offer the investors the possibility of redemption on a case-by-case basis during the term of the fund and, if the fund's management regulations so allow, is entitled to withdraw the units under the conditions originally set out in its management regulations.

**ZMAX:** the Short-Term Zero Coupon Government Bond Index published by the ÁKK, which includes domestic and HUF-denominated Hungarian government bonds and discount Treasury bills with a remaining maturity of at least 14 days but less than 182 days.

**Ltd. shares:** dematerialised shares issued by a private limited company.

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**In relation to these Business Regulations, the following abbreviations refer to the following legislation:**

**Debt Settlement Act:** Act CV of 2015 on the Debt Settlement of Natural Persons.

**Taxation Act:** Act CL of 2017 on the Rules of Taxation.

**Investment Firms Act:** Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and on the Regulations Governing their Activities.

**CSDR:** Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

**EMIR:** 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

**Credit Institutions Act:** Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

**Privacy Act:** Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information.

**Collective Investments Act:** Act XVI of 2014 on the Collective Investment Trusts and their Managers and Amending Certain Finance Related Acts.

**MAR Regulation:** Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

**MiFIR:** Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

**Anti-Money Laundering Act:** Act LIII of 2017 on the Prevention and Combating of Money Laundering and Terrorist Financing.

**Civil Procedure Code:** Act CXXX of 2016 on the Code of Civil Procedure and Act III of 1952 on the Code of Civil Procedure (in force until 31 December 2017).

**Prospectus Regulation:** Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

**Civil Code:** Act V of 2013 on the Civil Code, with the proviso that, if Act CLXXVII of 2013 on the Transitional and Enabling Provisions in connection with the entry into force of Act V of 2013 on the Civil Code so provides, the provisions of Act IV of 1959 on the Civil Code shall apply to the facts and legal relationships between the Bank and the Client arising prior to 15 March 2014 and falling within the scope of the Business Regulations.

**SDR or Settlement Discipline Regime:** Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline.

**Short Selling Regulation:** Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps.

**SRDII regulation:** Act LXVII of 2019 on the Promotion of Long-term Shareholding and Amendment of Certain Acts for the Purposes of Legislative Harmonisation, in relation to Directive

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(EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, and Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights

**Issuer under the scope of the SRDII regulation:** a company which has its registered office in an EU Member State and the shares of which are admitted to trading on a regulated market situated or operating within a Member State or a third party nominated by such a company for the tasks set out in the SRDII regulation.

**PIT Act:** Act CXVII of 1995 on Personal Income Tax.

**Social Contribution Tax Act:** Act LII of 2018 on Social Contribution Tax.

**Taxonomy Regulation:** 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: Act XXV** of 2005 on financial service contracts concluded via telesales. The scope of the Telesales Act covers financial service contracts concluded via telesales.

**Capital Market Act:** Act CXX of 2001 on the Capital Market.

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## **A. GENERAL PROVISIONS**

### **I. THE LEGAL AND OTHER REGULATORY BASIS FOR THE SERVICE**

#### **1. Legal basis**

1.1. The Bank is a credit institution engaged in investment services and ancillary activities (hereinafter referred to as "ancillary activities") subject to the provisions of the Investment Firms Act.

1.2. The Bank carries out its investment services and ancillary activities in accordance with the Investment Firms Act, the Capital Market Act, the Credit Institutions Act and the directly applicable legal acts of the European Union. The Bank shall provide the financial services for the Payment Account and the Foreign Currency Account in accordance with the provisions of the legislation on cash transactions in force at the time.

#### **2. Authorisations**

##### **2.1. Authorised activity under the Investment Firms Act**

2.1.1. The Bank is licensed for the following investment services and ancillary activities pursuant to the Supervisory Authority's Decisions No. 41003/1998 of 29 January 1998, No. III/41.003-18/2001 of 27 April 2001, No. III/41.003-21/2002 of 19 February 2002, No. III/41.003-22/2002 of 20 December 2002 and No. E-III/456/2008 of 13 May 2008, with reference to the correlation table published on the Supervisory Authority's website:

Investment service activities:

- a) receiving and transmitting client orders,
- b) execution of orders to the benefit of the client,
- c) dealing on own account;
- d) portfolio management,
- e) investment advisory services
- f) placement of financial instruments, including a commitment for the purchase of assets (securities or other financial instruments) (underwriting guarantee)
- g) placement of financial instruments without any commitment to purchase the assets (financial instruments)

Ancillary services:

- h) safekeeping and record-keeping of financial instruments, and keeping the related client account,
- i) safe custody services relating to securities for the account of clients, including the safekeeping and administration of printed securities for the account of clients,

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- j) investment lending,
- k) providing consulting and services linked to capital structure, business strategy and related topics, as well as mergers and acquisitions
- l) investment research and financial analysis,
- m) services related to underwriting guarantees.

2.1.2. During the period covered by these Business Regulations, the Bank may provide the following services, in addition to those set out in Section A.I.2.1.1, on the basis of a framework agreement or an individual contract expressly relating to these services.

- a) securities lending under the Capital Market Act.
- b) intermediary activities under the Investment Firms Act,
- c) Deposit Transaction as deposit collection under the Credit Institutions Act,
- d) Spot Foreign Exchange Transactions, as a trading activity in foreign currency under the Credit Institutions Act, excluding currency exchange activity, on own account or on a nominee basis,
- e) sale of data or information related to financial instruments.

2.1.3. The Bank shall be entitled to provide the services under the Business Regulations – as cross-border services – within the scope of the Credit Institutions Act and the Investment Firms Act in the other Member States of the European Economic Area, for which it has made the notification required by law to the Supervisory Authority and has fulfilled the other legal requirements. Unless otherwise provided by the Parties, the provisions of the Business Regulations shall also apply to cross-border services.

2.1.4. The Bank maintains the client account for its Clients in accordance with the Capital Market Act on the basis of a separate written contract.

## 2.2. Authorised financial instruments

The Bank is entitled to perform its investment services and ancillary activities in respect of all financial instruments in accordance with the terms and conditions of the Business Regulations and the contracts concluded with the Client, with the Bank being entitled to determine the specific financial instruments for which it concludes a contract with the Client.

2.3. The scope of the Business Regulations and the documents referred to in Section A.I.3.1. shall also extend to the legal relationship established by a contract between the Bank and the Client for securities lending as defined in the Capital Market Act and for intermediary activities under the Investment Firms Act.

## 3. Rules governing the legal relationship between the Bank and the Client

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- 3.1. In between the Bank and the Client, the legal relationship forming the subject of these Business Regulations shall be defined based on the provisions of the pertaining
- a) individual contract (including contracts for the provision of Collateral),
  - b) framework agreement,
  - c) the ISDA MA, GMRA concluded between the Bank and the Client, in the event that the scope of these Business Regulations extends to the ISDA MA or GMRA by express agreement of the parties,
  - d) the Consolidated Securities Account Contract, the PSA-D Consolidated Securities Account Agreement, the START Consolidated Securities Account Agreement, the Long-Term Investment Consolidated Securities Account Agreement and the Stability Savings Consolidated Securities Account Agreement, where one has been concluded for the relevant legal relationship,
  - e) the account agreements containing the rules of the Payment Account, the Foreign Currency Account, the Client Account, the PSA Cash Account, the Start Deposit Account, the Long-Term Investment Cash Account and the Stability Savings Cash Account and the related business regulations, announcements, if an account agreement has been concluded in relation to the given legal relationship, and
  - f) contracts for OTPdirekt services or other telephone or Internet services and the related terms and conditions, announcements, fees, if any, in relation to the legal relationship in question, and
  - g) the announcements specified in Sections A.I.6.2 and A.I.7.1, and
  - h) the Portfolio Management General Terms and Conditions or the General Terms and Conditions for Global Markets Services applicable to the individual contract or framework agreement, *and*
  - i) the other provisions of the Business Regulations and the announcements, where a framework agreement has been concluded for the relevant legal relationship, and
  - j) the Bank's General Business Regulations, including, in the case of contracts covered by them, the Bank's General Business Regulations for contracts concluded before 15 March 2014.

In determining the content of the legal relationship, this list also constitutes an order of interpretation, in that the General Terms and Conditions, which form an annex to the Business Regulations and form an integral part of the Business Regulations, precede the other provisions of the Business Regulations in the order of interpretation, and the provisions of the Special Provisions section of the Business Regulations precede the provisions of the General Provisions section of the Business Regulations in the order of interpretation.

- 3.2. If the provisions of the individual contract, framework agreement or account agreement conflict with the provisions of the Business Regulations, the provisions of the individual contract, framework agreement and account agreement shall apply.

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- 3.3. If a matter forming part of the legal relationship is not covered by an individual contract, framework agreement or account agreement, the relevant provision of the Business Regulations shall apply.
- 3.4. The provisions of the Business Regulations and the announcements set out in Subsection A.I.3.1.f) shall apply to any investment services and ancillary investment services relationship, securities lending relationship and intermediary relationship between the Bank and the Client.
- 3.5. The Bank and the Client may, by agreement, derogate from any of the provisions of the Business Regulations in an individual contract, framework agreement or account agreement.
- 3.6. In the legal relationship between the Bank and the Client, in matters not regulated in the documents specified in Section A.I.3.1,
  - a) the rules of the Stock Exchange, foreign stock exchange, other trading venue, KELER, Clearstream, any other clearing house or Xetra,
  - b) the Hungarian legislation in force at the time of the conclusion of the contract, in particular the provisions of the Investment Firms Act, the Capital Market Act, Credit Institutions Act, the Hungarian legislation on cash transactions in relation to Payment Accounts and Foreign Currency Accounts,
  - c) the Hungarian Civil Code and other Hungarian legislation,
  - d) the directly applicable acts of the European Union on investment and ancillary services, – specified – financial instruments, credit institutionsshall apply.

In determining the content of the legal relationship, unless otherwise provided by law or by an act of the European Union, this list also constitutes the order of interpretation.

Where the provisions of the documents specified in Section A.I.3.1 conflict with a non-mandatory provision of the legislation, the provisions of the documents specified in Section A.I.3.1 shall apply.

The Parties expressly exclude the application of conflict of laws rules of Hungarian private international law with respect to the law governing their legal relationship. If otherwise applicable to the legal relationship of the Parties, the Parties expressly exclude the application in their legal relationship of the United Nations Convention on Contracts for the International Sale of Goods, done at Vienna on 11 April 1980.

4. Access to the Business Regulations
  - 4.1. The Business Regulations are public and can be viewed in the branch and on the website. The Bank publishes the current Business Regulations, together with its annexes and

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amendments, in a consolidated version; the text previously in force can be requested in writing at the branch, and the previously valid Rules and Regulations can be found on the website for a period of 5 years.

- 4.2. A copy of the current Business Regulations shall be made available by the Bank to its Clients on paper, free of charge, upon request, at the time of the establishment of the legal relationship covered by these Business Regulations and during the term of the legal relationship.
- 4.3. The Bank shall disclose the fact of the adoption of the Business Regulations and any amendments thereto in accordance with the provisions of the legislation on disclosure in force for credit institutions and investment firms.
5. Scope of the Business Regulations, amendments to the Business Regulations and other terms of the contract
  - 5.1. The personal scope of the Business Regulations applies to the Bank and the Client. When concluding a contract covered by the Business Regulations, the Client may act in the capacity of a consumer under the Civil Code or within the framework of their professional or economic activity. The Bank shall act towards the Client who is a consumer in accordance with the consumer protection legislation in force at the time, and any provision to the contrary shall not form part of the general terms and conditions in these legal relations. In the case of a Client who is a consumer, where the Bank limits or excludes its liability, this does not constitute a limitation or exclusion of the consumer's statutory rights in the event of a breach of contract by the Bank.
  - 5.2. The scope of the Business Regulations covers the services and financial instruments set out in Chapter A.I.2.
  - 5.3. The current version of the Business Regulations shall enter into force on the date determined and published by the Bank and shall remain in force until the entry into force of the consolidated version with the following amendments. If a non-derogable (mandatory) change in the law affecting the Business Regulations and other terms of the contract enters into force, the provision in question shall be replaced by the text of the law without any specific amendment. In this case, the Business Regulations and the other terms of the contract will be amended on the date of entry into force of the amendment, or, if the legislation specifies a later date for the application of the change, on the date of its entry into force. The Bank shall be entitled to publish the Business Regulations consolidated with the amendments made necessary by the provision of such legislation.

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- 5.4. The Bank shall be entitled to unilaterally amend the Business Regulations and other terms of the agreement to the disadvantage of the Client if the following factors justify the amendment of the Business Regulations and other terms and conditions of the contract:
- a) the introduction, entry into force or recall of any statutory legislation, public law regulatory instruments and other legal means of state control, legal acts of the European Union, or a resolution, order, recommendation or guideline by a court, arbitration committee or administrative body, which govern the contractual relations between the Parties under these Business Regulations (including particularly, but not limited to the foreign or national legal acts imposing public dues on the transactions or financial instruments falling within the scope of these Business Regulations), or any change in their official or court interpretation occurs; or
  - b) significant increases in the inter-bank lending and deposit rates, the base rate of the central bank, the consumer price index for aggregate or services, the level of primary and secondary market yields on government securities, the difference between bid and ask yields/rates in the OTC government securities market, investment loans, deferred settlement and securities lending transactions, risk factors of other financial instruments, the Bank's cost of funds, the exchange rates used to settle the transaction, verified changes in the costs, interest rates, yields incurred by the Bank in connection with the services provided to the Client and determined by third parties, the cost of External Infrastructure or
  - c) the regular occurrence, in respect of a significant number of Clients, of identical or similar cases or events requiring exceptional action by the Bank and thereby increasing the Bank's administrative costs; or
  - d) the introduction of new services, new products, financial instruments, transactions or the development of existing services, products, financial instruments, transactions within the scope of the Business Regulations, or the making available to Clients of such services, products, financial instruments, transactions, or
  - e) the improvement of the quality of the services covered by the Business Regulations, the introduction of convenience services available to the Client, the adding of new features to the Transaction Channels, or
  - f) the cessation or unavailability to the Client of any of the services covered by the Business Regulations; or
  - g) the use of a new contributor (e.g. intermediary, entities performing outsourced activities) or the termination of the use of a previous contributor in connection with the provision of a service to the Client, or
  - h) changes by a party involved in performance (e.g. Stock Exchange or other regulated market, KELER, foreign stock exchange or clearing house, systematic internaliser, multilateral trading facility, OTF, central counterparty, issuer, trustee, fund manager) made to the service, product, transaction or financial instrument provided to the Client, or in the terms pertaining to the execution venue, or

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- i) a material difference between the fees set out in the Fees and the fees charged by credit institutions or investment firms providing the same services as those provided by the Bank and published by them, or
- j) a change in the country risk premium or in Hungary's credit rating, or
- k) an Exceptional Market Situation, or
- l) Force Majeure, or
- m) the circumstance that the continued application of the valuation rule applied by the Bank in the provision of the portfolio management service for the calculation of the portfolio asset value would result in a valuation price different from the fair market value.

Modifications to any provision of the Business Regulations, including its integral Annexes, or the contract, as well as the addition of new provisions, the repeal of certain provisions or the repeal of the Business Regulations in its entirety to be replaced by a new set of Business Regulations, shall all be considered amendments.

No provision of a contract relating to a Deposit Transaction or a Spot Foreign Exchange Transaction or the provisions of the Business Regulations (including the inseparable annexes thereto) relating to Deposit Transactions or Spot Foreign Exchange Transactions may be amended by the introduction of a new fee or charge. The calculation method for each interest, fee or cost element specified in the contract for a Deposit Transaction and for a Spot Foreign Exchange Transaction may not be unilaterally changed to the disadvantage of the Client.

The Bank hereby informs the Client that continuously monitoring the amendments and the effective wording of the Business Regulations is highly recommended. Upon the Client's written request, the Bank shall certify that the occurrence of the condition set out herein justifies the amendment of the Business Regulations.

The Bank may unilaterally modify these Business Regulations and other contractual terms and conditions to the benefit of the Client at any time.

- 5.5. Instances of the Business Regulations and/or the contract being automatically modified:
- a) the fees and charges, including the percentage-based fees and the minimum and maximum value of the percentage-based fees, charged under the contract for the provision of the service to the Client are adjusted each calendar year by the rate of inflation published by the Central Statistical Office (HCSO) from the last day of the month following the month of publication; and
  - b) when the fees and costs of the services, transactions or financial instruments provided to the Client are modified by a third party involved in the execution (including particularly the fees or cost, deductions or withholdings charged to the Bank by third party as a result of the foreign or national regulatory provision, stipulated in Section

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A.I.5.4(a), imposing public dues on the transactions or financial instruments falling within the scope of the Business Regulations) the fees and costs (e.g. postage) charged by the Bank shall be amended from the date of the modification.

In the event of an automatic amendment to the Business Regulations and/or other terms of the contract, the rule of 15 (fifteen) days' prior notice to Clients does not apply, the Bank shall inform Clients of the automatic amendment no later than the day on which it occurs, by means of an announcement or by publishing an amendment to its relevant announcement, or, if the amendment only affects a specific Client, by means of a notice sent to that Client.

For business considerations, the Bank shall have the right to apply fees and costs that are more favourable to the Client in contrast to applying such changes in fees and costs automatically.

The Bank is also entitled, if it has not applied the automatic fee and charge change to the Client in one year or in several consecutive years, to apply this unapplied automatic fee and charge change in a subsequent year (cumulated with the automatic fee and charge change in force at the time) automatically to the legal relations with the Client.

- 5.6. The Bank shall notify the Clients of any amendment to the Business Regulations and other terms of the contract that are deemed unfavourable to the Client by publishing the amendment in the branches and on the website at least 15 (fifteen) calendar days prior to the date of entry into force of the amendment. In the case of amendments not considered unfavourable for the Client (e.g. reduction of the service fee, etc.), the Bank may notify the Client of the amendment of the Business Regulations and other terms of the contract within a shorter period of time by publishing the amendment in the branches and on the website, provided that if the reason for the amendment not considered unfavourable for the Client is the introduction of new product(s) or service(s), the Bank is entitled to notify the Client of the amendment of the Business Regulations and other contractual terms on the day of the entry into force of the amendment, in the form set out in this Subsection A.I.5.6.

As regards amendments affecting the Business Regulations or other contractual terms that, although published, have not been put into effect, the Bank shall be entitled to their withdrawal prior to the respective effective dates and while publishing a relevant notice, in which case the repealed amendment may not take effect or only at a later date. The Bank is entitled to notify the Client of any amendment to the Business Regulations and other contractual terms of the contract, or of its withdrawal, by post or, if the Client has chosen such a method of communication, by electronic means.

- 5.7. If the Client does not make any written comments or objections within 15 (fifteen) calendar days of the publication of the amendment that is unfavourable to them, or within 5 calendar days of the publication of the amendments that are not unfavourable to them, but not later than the day before the amendments enter into force, the amendments to

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the Business Regulations and other terms of the contract shall be deemed to have been accepted by them. If the Client no longer wishes to use the Bank's services covered by the Business Regulations as a result of a change in the Business Regulations or other terms of the contract, the Client may terminate the contract for the given service or for all services at any time by giving 15 (fifteen) calendar days' notice in writing or by giving such shorter notice as may be agreed between the Parties, including with immediate effect.

#### 5.8. Procedure in the event of an Exceptional Market Situation or Force Majeure

- 5.8.1. The Bank shall inform the Clients of the occurrence of an Exceptional Market Situation or Force Majeure, of the rights and measures that the Bank may exercise in this respect and of the rights and measures that the Bank has already exercised, and, on the basis of the information available to the Bank, of the possible further consequences of the Exceptional Market Situation or Force Majeure, by informing the Clients on the Website. If, as a consequence of Force Majeure, it is not possible to provide information on the Website, the Bank shall be entitled to notify the Clients by any means of information at its disposal. Any failure to send the notification shall not affect the Bank's rights in the event of an Exceptional Market Situation or a Force Majeure event, which the Bank shall be entitled to exercise at any time in the event of an Exceptional Market Situation or a Force Majeure Event.
- 5.8.2. In the event of an Exceptional Market Situation or Force Majeure, the Bank is entitled
- a) either to suspend or restrict with immediate effect the provision of certain of its investment services, ancillary services and financial services provided under these Business Regulations,
  - b) or to suspend or restrict with immediate effect the execution of an Individual Transaction or an Individual Contract concluded with the Client,
  - c) within a period shorter than the period specified in the Business Regulations and/or the Framework Agreement concluded with the Client, require the Client, even immediately, to provide Collateral in an amount different from the Collateral Amount specified therein,
  - d) close any Individual Transaction,
  - e) suspend settlement of any Individual Transaction for a period not exceeding the duration of the Exceptional Market Condition or Force Majeure,
  - f) amend the Business Regulations and any provisions of the contract to the Client's disadvantage.
- 5.8.3. In the event of an Exceptional Market Situation or a Force Majeure event, the Bank may exercise the rights granted in Section A.I.5.8.2 to the extent proportionate to the risks caused or expected to be caused by the Exceptional Market Situation or Force Majeure event, either jointly or separately.

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## 6. Structure and Annexes of the Business Regulations

### 6.1. Structure of the Business Regulations

6.1.1 The Business Regulations are divided into parts (Parts A and B), titles (e.g. Title A.I), chapters (e.g. Chapter A.I.1), sections (e.g. Section A.I.1.2) and subsections. The designation of the individual structural units (e.g. A.I.4. Access to the Business Regulations) is for information and clarity purposes only and should not be referred to when interpreting the Business Regulations.

6.1.2 The Business Regulations shall also be understood to include the Annexes to the Business Regulations, including in particular the General Terms and Conditions. Where the Business Regulations expressly refer to a structural unit or annex, this shall be understood to mean the given structural unit or annex of the Business Regulations, unless otherwise stated.

6.1.3. The Business Regulations shall also be deemed to be a consolidated and comprehensive amendment to the previously applicable Investment Services Business Regulations, Sales Terms and Conditions of the Global Markets Directorate and the Portfolio Management Regulations. As from 01/08/2023, references to the Sales Terms and Conditions of the Global Markets Directorate or the Portfolio Management Regulations or the provisions thereof shall be construed as references to the Investment Services Business Regulations or the provisions thereof, as the case may be, in accordance with the table in the Reference Guide available on the Bank's website.

### 6.2. Annexes to the Business Regulations

6.2.1 The following documents are annexed to the Bank's Business Regulations:

**Annex A:** General Terms and Conditions for Global Markets Services

**Annex A.1:** Global Markets Services and available Trading-Communication Platforms

**Annex B:** General Terms and Conditions for Portfolio Management

**Annex C:** Announcement on the forms and model contracts used by the Bank

**Annex D:** Announcements on the list of fees and other conditions applied by OTP Bank Plc, which include the costs and fees related to the conclusion of the contract and – in case of a previously concluded contract (framework agreement) still in force – the costs and fees related to the individual transactions, including:

**Annex D.1:** Announcement on the fees of services in the securities business line of OTP Bank Plc.

**Annex D.2:** Announcement on the fees of Global Markets Services

**Annex D.3:** Announcement on the charges and fees for portfolio management

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**Annex E:** Announcement on the scope of outsourced activities of OTP Bank Plc. pursuant to the Investment Firms Act, the list of outsourced activities and the list of intermediaries used by OTP Bank Plc.

**Annex F:** Announcement on investor protection, data protection and the regime for the management of securities secrets

**Annex G:** Announcement on the Conflict of Interest Policy

**Annex H:** Announcement on the Execution and Allocation Policy

**Annex I:** Announcement on the supplementary privacy notice applicable to investment service activities

**Annex J:** Announcement on Trading Policy

**Annex K:** Announcement on Business Hours

**Annex L:** Announcement regarding the sale of financial instruments data and information by OTP Bank Plc.

The Bank's uniform complaints handling policy is set out in the Annex to the General Business Regulations.

6.2.2 The provisions on the accessibility, scope and amendment of the Annexes referred to in Section A.I.6.2.1, and the rights and obligations of the Client in relation thereto, shall be governed by the provisions on the accessibility, scope and amendment of the Business Regulations.

7. Supplementary Announcement, other information announcements, the Standard Prior Information Announcement and the Pricing Announcement

7.1. Supplementary Announcements

7.1.1 The Bank shall issue a Supplementary Announcement on hedging requirements, product groups, risk classification of financial instruments and structured deposits, investment strategy, complex products, securities settlement arrangements, distribution time limits, minimum amounts to be used for distribution, account structures that may be linked to a securities account, investor protection, conditions for receiving securities transfers, invalid securities, foreign exchange conversion, financial instruments and transactions subject to transaction reporting, LEI code and natural person identification, target market, information on fee and cost transparency and other contractual provisions (Supplementary Announcement on general information on the marketing of securities and on the settlement of certain transactions to the Investment Services Business Regulations), which form part of the contractual relationship between the Parties.

7.1.2. The rules of the direct and indirect clearing services are set out in the announcement entitled "EMIR Article 39(7), MiFID II RTS 6 Article 27(2), EMIR 149/2013 RTS, and Indirect Clearing RTS Disclosure Document – Direct and Indirect Clearing Services". The

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Bank complies with its obligation to publish the general conditions for indirect settlement services by means of the announcement titled “EMIR Article 39(7), MiFID II RTS 6 Article 27(2), EMIR 149/2013 RTS, and Indirect Clearing RTS Disclosure Document – Direct and Indirect Clearing Services”.

- 7.1.3. Supplementary Announcements contain the definition of the Basic and Supplementary Collateral Requirements, including the definition of Additional Collateral Requirements, for Individual Transactions of Global Markets Services.
- 7.1.4. The availability, scope and modification of the Supplementary Announcements shall be governed mutatis mutandis by the rules applicable to the Business Regulations, except that the Supplementary Notice shall not be considered an Annex to the Business Regulations.
- 7.2. Other information announcements
  - 7.2.1. Other information announcements include in particular information announcements relating to the subject matter of the Business Regulations, the Pricing Announcement, the Standard Prior Information Announcement and the Product Information Notes.
  - 7.2.2. The announcement attached as Annex F and defined in Section A.I.6.2.1 shall be considered as other information announcement. The announcement referred to in Section A.I.6.2.1, attached as Annex I, shall also be considered as other information announcement, with its amendments being subject to the provisions in Section A.I.7.2.2.
  - 7.2.3. The Bank may, at any time, notify the Client by means of an announcement, primarily of an informative nature, of any unregulated matter relating to the provision of investment and ancillary services. This announcement will be published by the Bank in its Branches and on its website. The date of publication of the public announcement is the date indicated on the public announcement. The Bank is entitled to amend the information announcements at any time and without conditions. Information announcements are not considered to be annexes to the Business Regulations.
  - 7.2.4. The Bank shall comply with its obligation to provide prior information pursuant to the Investment Firms Act and Commission Delegated Regulation (EU) 2017/565 by publishing a standard prior information announcement (Standard Prior Information Announcement) and by providing it to the Client, provided that the Standard Prior Information Announcement shall not form part of the legal relationship between the Parties, it shall serve the sole purpose of providing information. The Bank will make the Standard Prior Information Announcement and its amendment available in accordance with the rules applicable to the Business Regulations. The Bank is entitled to amend the Standard Prior Information Announcement at any time and without conditions.

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- 7.2.5. The Bank may provide the Client with information on certain conditions for the purchase of certain bonds before maturity issued by the Bank in Hungary in the Pricing Announcement. The Bank will make the Pricing Announcement and its amendment available in accordance with the rules applicable to the Business Regulations. The Bank is entitled to amend the Pricing Announcement at any time and without conditions. The publication of the Pricing Announcement does not constitute a commitment by the Bank to purchase the securities specified therein, and the Bank may suspend or terminate such activity at any time without giving any reason.
- 7.2.6. The Announcement Conclusion of Consolidated Securities Account and Long-Term Investment Consolidated Securities Account contracts via the OTP InternetBank service' is classified as an 'Other information announcement'. The purpose of the Announcement is to provide information as prescribed by the rules of the Telesales Act and the Civil Code applicable to contracts concluded via electronic means. The Announcement shall be subject to the provisions of Section A.I.7.2.3, with the proviso that the Bank shall make the Announcement available to the Client on a durable medium during the conclusion of the Consolidated Securities Account contract via the OTP InternetBank service, prior to the Client issuing a statement on the conclusion of the contract. The Bank shall disclose this Announcement both at its branches and on its website.

## **II. GENERAL PROVISIONS ON SERVICES**

- 1. Conditions for access to investment and ancillary investment services
  - 1.1. Account agreement
    - 1.1.1. The Client may use the Bank's investment and ancillary services if they have concluded a Consolidated Securities Account Contract with the Bank and have designated in the Consolidated Securities Account Contract their Payment Account with the Bank for the settlement of cash flows related to the investment and ancillary services. If they also wish to conclude transactions for financial instruments settled in foreign currency and to settle (receive) their consideration in foreign currency, they may indicate their Foreign Currency Account(s) – also held with the Bank – in addition to the Payment Account.
    - 1.1.2. Unless otherwise agreed by the Parties, the investment and ancillary services of the Bank may not be used without the conclusion of a Consolidated Securities Account and/or the designation of a Payment Account.
    - 1.1.3. The Bank shall, on the basis of an individual agreement concluded with the Client, maintain a Client Account linked to the Consolidated Securities Account for the Client in

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accordance with the Capital Market Act and other applicable legislation, and shall record the income from investment service activities and ancillary services performed in the Consolidated Securities Account in the Client Account, and shall make payments from the Client Account on behalf of the Client. The Bank shall keep separate accounts in the Client Account for claims and liabilities (if any) arising from spot, options and futures transactions. The detailed terms of the Client Account are set out in an individual contract.

#### 1.2. Fee, cost, liquidity

The Bank may make the provision of any investment and ancillary activities subject to the payment of a fee, costs and the provision of cover.

#### 1.3. Personal conditions

The Bank may make the provision of certain services dependent on the Client's person or age, impose additional conditions on the provision of services to certain persons, or impose an obligation to use additional services provided by the Bank, or exclude certain persons from the provision of services. The Bank may only impose such restrictions in accordance with the legislation in force at the time, and in particular may not impose discriminatory restrictions.

#### 1.4. Documents

Unless expressly provided otherwise in the Business Regulations, the provisions of the General Business Regulations shall apply to the documents.

### 2. Identification of the Client

2.1. When establishing a contractual relationship with the Client, in particular when opening a Consolidated Securities Account, the Bank shall identify the Client on the basis of the documents specified in the legislation on the prevention of money laundering in force at the time and in the Bank's Announcement on the Client Identification Policy. In the course of identification, the Bank is also entitled to check any master data with the Client for verification purposes and to compare the answer with the master data recorded by the Bank, and in case of discrepancy to refuse to execute any statement, order or instruction of the Client.

2.2. The Client must notify the Bank within five business days of any change in any of their master data recorded in the Bank's records, in particular their name, address (or registered office, branch), mailing address, any other contact details, official identity card, official certificate, representative, tax number. The Bank is entitled to request the Client to present documents providing credible evidence of the change indicated in the

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notification and to carry out the modification of the master data in the Bank's records only after the presentation of the supporting documents. The Client's notification under this clause regarding the modification of their master data recorded by the Bank shall also qualify as a unilateral amendment by the Client of the Consolidated Securities Account agreement(s) specified in the notification. This amendment shall take effect when the Bank modifies the affected master data in its records in accordance with the notification.

- 2.3. The Bank shall be entitled to request a specimen signature from the Client at the opening of the Consolidated Securities Account and at any time thereafter and to compare the signature on the statement or provision with the specimen signature before executing any statement or provision of the Client. A specimen signature can only be provided in person, on a notarised document (specimen signature) or with a specimen signature countersigned by a lawyer or a registered in-house legal counsel. If the Bank assumes that there is a discrepancy between the specimen signature and the signature on the declaration or provision, the execution of the declaration or provision may be refused.
- 2.4. It is the Client's responsibility to ensure that their signature on any written declaration or provision complies with the current specimen signature on file with the Bank. In the event of a change in the signature in the meantime compared to the specimen signature, the Client must immediately request the Bank to add a new specimen signature.
- 2.5. The Client must notify the Bank immediately if any of their documents used by the Bank for identification purposes or which may be used for identification purposes under the law are destroyed, lost or stolen.
  - 2.5.1. In the case of theft, the Client must report the theft to the competent police authority without delay and present the original of the report to a Bank Branch without delay.
  - 2.5.2. In the case of theft – if damage is caused to the Client's securities or money held with the Bank by using the identification document – the Client shall also inform the Bank, upon request, of the criminal proceedings and procedural actions, and shall allow the Bank to inspect all documents in the possession of the Client or their legal representative.
- 2.6. The Bank identifies the Client after the account is opened on the basis of the Client's master data and their own specimen signature or the specimen signature of their representative, depending on whether the Client is acting in person or through a representative.
- 2.7. The Client shall bear all damages resulting from the failure to comply with or the improper performance of the obligations set out in Section A.II.2.4 to 2.6. The Bank shall not be liable for any damages arising from the unauthorised use of the Client's identity

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document, unless it is established by a final court judgment that the damage is causally linked to a criminal offence committed by an employee of the Bank or is required by law.

## 2.8. LEI code

2.8.1. In the event that the object of the investment service or ancillary service used by a Client who is not a natural person is the execution of a transaction in a financial instrument for which the Bank is obliged to report the transaction to the Supervisory Authority pursuant to Regulation (EU) No 600/2014 and Regulation (EU) No 590/2017, the Client's LEI code (Legal Entity Identifier) is a mandatory content element of the transaction report. In the absence of the Client's LEI code, the Bank is not entitled to provide investment services or ancillary services that would result in a transaction reporting obligation. The LEI codes with active status for the purposes of reporting under EMIR are set out in the EMIR Announcement, while the LEI codes with active status for the purposes of reporting under MiFIR are set out in the Supplementary Announcement.

2.8.2. The Bank will accept LEI codes with the status and meeting the conditions set out in the Supplementary Announcement.

2.8.3. The Client is entitled to use the service from the date on which the LEI code required for the use and settlement of the service has been communicated to the Bank in writing or is available to the Bank. The Bank shall be entitled to refuse to conclude or execute transactions that are subject to the transaction reporting obligation set out in Subsection A.II.2.8.1, but the Client's LEI code set out in Subsection A.II.2.8.2 is not available.

2.8.4. It is the Client's obligation and responsibility to obtain and maintain the LEI code.

2.8.5. The Client is obliged to communicate the LEI code to the Bank upon the Bank's request.

2.8.5.1. The Client must provide the LEI code in writing to any Branch.

2.8.5.2. The Client shall be entitled to use the investment service, ancillary service provided for in Subsection A.II.2.8.1 from the date on which the Client has communicated the LEI code to the Bank in accordance with this Subsection A.II.2.8.5 or the LEI code is available to the Bank.

2.8.6. The Client shall immediately notify the Bank of any change in the LEI code as described in Subsection A.II.2.8.5.

2.8.7. If the LEI code provided by the Client is not valid but the Individual Transaction may otherwise be concluded, in particular if the Individual Transaction is not subject to EMIR, the Client shall be fully liable and responsible to the Bank for the consequences of

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providing an invalid LEI code, including any consequences arising from the data reporting to be performed by the Bank.

## 2.9. Identification of natural persons – National client identifier

- 2.9.1. In the event that the object of the investment service or ancillary service used by a Client who is a natural person is the execution of a transaction in a financial instrument for which the Bank is obliged to report the transaction to the Supervisory Authority pursuant to Regulation (EU) No 600/2014 and Regulation (EU) No 590/2017, the Client's identifier for natural persons, i.e. the national client identifier, is a mandatory content element of the transaction report. In the absence of the Client's national Client Identifier, the Bank is entitled to refuse to provide any investment service or ancillary service that would result in a transaction reporting obligation. Information on the obligation to report transactions, the scope of the financial instruments concerned and the national client identifier is set out in the Supplementary Announcement.
- 2.9.2. The Client shall provide the Bank with the data specified in the Supplementary Announcement in the manner specified in the Supplementary Announcement, so that the Bank can generate the national client identifier.
- 2.9.3. The Bank may refuse to enter into or execute transactions that are subject to the transaction reporting obligation set out in Subsection A.II.2.9.1, where the Client's data referred to in Subsection A.II.2.9.2 are not available.
- 2.9.4. The Client shall provide the Bank with the information specified in Subsection A.II.2.9.2 as follows.
- 2.9.5. The Client must provide the data in writing at any Branch.
- 2.9.6. The Client shall be entitled to receive the investment service and the ancillary service provided for in Subsection A.II.2.9.1 from the date on which they have communicated to the Bank the data referred to in Subsection A.II.2.9.2 in accordance with this Subsection A.II.2.9.4.
- 2.9.7. The natural person Client shall immediately notify the Bank of any changes in the data referred to in Subsection A.II.2.9.2 as described in Subsection A.II.2.9.4.
- 2.9.8. The Bank is not obliged to verify the continued accuracy and validity of the data required for generating the national client identifier. Thus, if the data provided by the Client for the creation of the national client identifier is not valid but the Individual Transaction may otherwise be concluded, the Client shall be fully liable and responsible to the Bank for

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the consequences of the provision of an invalid national client identifier, including any consequences arising from the reporting of data by the Bank.

2.10. The service provided by the Bank in connection with the fulfilment of the EMIR transaction reporting obligation and the Bank's obligations for NFC- Clients

2.10.1. Common rules

2.10.1.1. If the Bank has concluded a framework agreement or a separate agreement with the NFC- Client before 16 November 2020 on the transfer of the Reporting Obligation by the NFC- Client to the Bank under EMIR, then, unless otherwise provided by the Client, from 16 November 2020, given that from 18 June 2020, the Bank shall be solely responsible and liable for reporting the details of OTC derivative contracts entered into with NFC- Clients under EMIR on behalf of both counterparties and for ensuring the accuracy of the reported details, the Bank's Reporting Obligation shall be governed by the common rules of Section A.II.2.10.1 and the provisions of Section A.II.2.10.3. Since the Bank shall fulfil the Reporting Obligation for OTC derivatives that are Reportable Transactions for the NFC- Client in accordance with the foregoing, the Bank shall continue to assist in the fulfilment of the Reporting Obligation for Individual Transactions that are not OTC, that are Reportable Transactions and for which the Reporting Obligation is incumbent on the Client, as of 16 November 2020, unless otherwise provided by the Client, in accordance with the provisions of Section A.II.2.10.1 and A.II.2.10.2.

2.10.1.2. Under EMIR, counterparties and CCPs are obliged to fulfil the Reporting Obligation to the Trade Repository.

2.10.1.3. Under EMIR, counterparties subject to the Reporting Obligation may delegate the task of reporting derivative contract details. If the Client and the Bank agree that the Bank shall assist in the performance of the Client's Reporting Obligation, the common rules set out in Section A.II.2.10.1 and the rules set out in Section A.II.2.10.2 shall apply.

2.10.1.4. Under EMIR, the Bank is solely responsible and liable for reporting the details of OTC derivative contracts entered into with NFC- Clients on behalf of both counterparties and for ensuring the accuracy of the reported details. The Bank's Reporting Obligation is governed by the common rules set out in Section A.II.2.10.1 and the provisions of Section A.II. 2.10.3.

2.10.1.5. For the purposes of the Bank's Reporting Obligation, the Bank shall consider a derivative contract entered into with a Client that is an NFC- to be directly related to the Client's trading activities and corporate finance activities, until the Client notifies the Bank to the contrary.

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- 2.10.1.6. The Client shall provide the Partner Data to the Bank primarily in accordance with the terms of the framework agreement between the Bank and the Client. The Client acknowledges that in fulfilling the Reporting Obligation, the Bank will transmit the Partner Data recorded in accordance with the rules of the framework agreement. Changes to Partner Data in relation to the Reporting Obligation may be made in accordance with the rules of the framework agreement. The amendment shall enter into force in accordance with the terms of the framework agreement, failing which it shall enter into force upon acknowledgement of receipt by the Bank. The Client is obliged to notify the Bank of any changes to the Partner Data in accordance with the rules of the framework agreement, or, failing this, without delay. The Client acknowledges that the Bank will not examine any other form of notification sent to any other contact details concerning the Partner Data in the course of fulfilling the Reporting Obligation, nor will it examine any other records available to the Bank (e.g. business registers). The Client shall reimburse the Bank for all damages and costs incurred by the Bank in connection with the Reporting Obligation as a result of the failure to notify the Partner Data or any changes thereto or the failure to notify them properly.
- 2.10.1.7. A Unique Transaction Identifier (UTI) is created by the Bank to identify the Individual Transaction and is used in the fulfilment of the Reporting Obligation.
- 2.10.1.8. In the event that the Client does not inform the Bank of the LEI code with a valid and active status or does not ensure the continuous maintenance and active status of the LEI code, the Bank will not transmit the Reportable Data in respect of the Client to the Trade Repository or the Reporting Contributor until the Client has duly informed the Bank of the applicable LEI code with a valid and active status in accordance with the framework agreement. If the Client does not ensure the valid and active status of their LEI code, the Bank is entitled to refuse to conclude the Individual Transaction, or if the LEI code was valid and active on the date of conclusion of the Individual Transaction, but at the time of execution of the Reporting Obligation the LEI code is no longer valid and active, the Bank shall not fulfil the Reporting Obligation in respect of the Client until the LEI code is renewed. The Bank will attempt to fulfil the Reporting Obligation failed due to an incorrect LEI code on a daily basis until the expiry or closure of the Individual Transaction.
- 2.10.1.9. The Bank shall, following the transmission of the Reportable Data to the Trade Repository, immediately inform the Client of any error reported by the Trade Repository and/or the Reporting Contributor in relation to the Reportable Data and shall request the Client to correct the error, if the error affects the data provided by the Client.
- 2.10.1.10. The Client expressly consents and authorises the Bank to transmit to the Trade Repository and the Reporting Contributor(s) any facts, information, solutions or data concerning the Client and the Reportable Transaction of which the Bank becomes aware, which are subject to the Bank's securities and/or banking secrecy, and which are

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necessary for the fulfilment of the Reporting Obligation, to the extent necessary for the fulfilment of the Reporting Obligation and to collect, record, store and process such information, data or information during the contractual relationship between the Parties and for as long as the Bank has a claim against the Client in connection with such purposes. The Bank draws the Client's attention to the fact that the data transmitted in the course of the performance of the Reporting Obligation may come into the possession of a person in whose case the legislation of the person's country of establishment may not provide the same level of protection for the data transferred as Hungarian law. The Client warrants that, if the data required for the fulfilment of the Reporting Obligation include data relating to third parties, the Client has the necessary consent of such third parties to allow the Bank to transmit the data relating to such third parties to the Bank or to allow the Bank to process and transmit such data for the fulfilment of the Reporting Obligation.

2.10.1.11. The Bank will use the Reportable Data for purposes other than the fulfilment of the Reporting Obligation in compliance with the applicable laws and the provisions of the contract with the Client. The processing of data by the Reporting Contributor and the Trade Repository is governed by the contractual terms and conditions of the Reporting Contributor and the Trade Repository and the applicable laws.

2.10.1.12. The Client must inform the Bank immediately if there is any change in their client status under EMIR. If the status of the Client changes such that the NFC Client becomes NFC+ or the NFC+ Client becomes NFC-, the Bank and the Client will amend the framework agreement and agree on the new status of the Client and the rules for the fulfilment of the Reporting Obligation.

## 2.10.2. Transfer of the Reporting Obligation to the Bank

2.10.2.1. The FC or NFC+ Client may, through a framework agreement with the Bank, authorise the Bank to cooperate in the fulfilment of the Client's Reporting Obligation in respect of the Reportable Transactions. The Bank will only cooperate with the Client in the fulfilment of the Reporting Obligation in respect of Reportable Transactions if and only after such cooperation has been expressly agreed with the Client. The Client acknowledges that under EMIR and its regulatory interpretation, irrespective of any agreement to delegate the responsibility for the reporting of derivative contract details, the Client is solely responsible for the fulfilment of the Reporting Obligation.

2.10.2.2. If, in accordance with Section A.II.2.10.3, the Bank fulfils the Reporting Obligation for an NFC- Client regarding an OTC derivative contract which is a Reportable Transaction, the Bank shall, unless the Client has otherwise provided, assist in the fulfilment of the Reporting Obligation in accordance with this Section, on the basis of the Client's instructions in the framework agreement, in respect of Individual Transactions which are

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not OTC, which are Reportable Transactions and in respect of which the Client is subject to the Reporting Obligation.

2.10.2.3. If, pursuant to Section A.II.2.10.3, it is not the Bank that fulfils the Reporting Obligation in the case of OTC derivatives that are Reportable Transactions for the NFC- Client, the Bank shall not cooperate in the performance of the Reporting Obligation in respect of the Individual Transactions that are not OTC, which are Reportable Transactions and in respect of which the Reporting Obligation is incumbent on the Client.

2.10.2.4. In order to comply with the Reporting Obligation, the Bank shall enter into a contract with one or more Trade Repository(s) or Reporting Contributor(s) through which it can comply with the Reporting Obligation. The Bank is entitled to select or modify the Trade Repository and the Reporting Contributor.

2.10.2.5. The Client acknowledges that the Bank will provide the service related to the fulfilment of the Client's Reporting Obligation in accordance with the Reporting Regulations. The Client declares that they are fully aware of the Reporting Regulations, accepts them and the Bank may reasonably rely on the Client's knowledge of the Reporting Regulations when taking legal action. The Client undertakes to keep abreast of changes in the Reporting Regulations and other legal requirements applicable to EMIR and the Reporting Obligation.

2.10.2.6. The Bank shall be liable to the Client for the performance of the Trade Repository or the Reporting Contributor to the extent and within the limits that the Reporting Contributor or the Trade Repository assumes liability to the Bank for its own performance.

2.10.2.7. If either the Trade Repository, the Reporting Contributor or any third party asserts a claim against the Bank in connection with the Bank's performance of the Client's Reporting Obligation, the Client shall, upon the Bank's request, immediately indemnify the Bank against such claims, provided that such claims have arisen for reasons in the Client's interest (e.g. due to the Client's failure to perform or inadequate performance of their data supply obligations).

2.10.2.8. The Bank undertakes to

- a) generate a report from the Reportable Data relating to the Reportable Transactions that is suitable for the fulfilment of the Reporting Obligation,
- b) transmit the report to the Trade Repository and/or the Reporting Contributor on behalf of the Client in order to fulfil the Reporting Obligation.

2.10.2.9. If, for any reason within the interest of the Reporting Contributor or the Trade Repository (e.g. due to a failure or downtime of the IT system operated by the Reporting Contributor or the Trade Repository), the transmission of the Reportable Data is not ensured, the

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Bank will transmit the Reportable Data by an alternative method provided by the Reporting Contributor or the Trade Repository, which the Client accepts as fulfilled.

- 2.10.2.10. The Transaction Data shall be established and transmitted by the Bank on the basis of the data of the Individual Transaction between the Parties. If the notification (e.g. confirmation) of an Individual Transaction sent by the Bank to the Client contains data different from those pursuant to which the Individual Transaction was concluded between the Parties, the Client shall notify the Bank thereof without undue delay at the Bank's contact details specified in the framework agreement in accordance with the framework agreement or the applicable legislation in order to enable the Bank to duly fulfil the Reporting Obligation. In the event of failure to comply with this notification obligation, all damages and costs resulting from the failure to properly comply with the Reporting Obligation shall be borne by the Client.
- 2.10.2.11. The Client expressly accepts that if the Client does not ensure the valid and active status of their LEI code, the Bank is entitled to act as if the Client had not instructed it to transmit the Reportable Data on their behalf in order to fulfil the Reporting Obligation. Thus, the Bank is entitled, in respect of Reportable Transactions entered into between the Client and the Bank, to fulfil the reporting obligations which the Bank is obliged to fulfil on its own behalf to the Trade Repository or to the Reporting Contributor, in accordance with the legislation applicable to the Bank, in such a way that the Bank does not include in the report the data relating to the Client's Reporting Obligation.
- 2.10.2.12. The Client accepts and acknowledges the following obligations and provisions concerning the Bank's conduct and liability:
- a) in the absence of a valid LEI code of the Client with an active status, the Client's Reporting Obligation will not be fulfilled, in which case the transactions covered by the report(s) submitted by the Bank on its own behalf may not be reconciled by the Trade Repository;
  - b) in the absence of a valid and active status LEI code of the Client, the Bank will not report the Reportable Data retrospectively after the Client's notification of a valid and active status LEI code for transactions not reported by the Bank on behalf of the Client;
  - c) in the absence of a valid LEI code with an active status applicable to the Client, the Bank shall not be liable for any loss or damage incurred by the Client in connection with or arising from points (a) and (b) above.
- 2.10.2.13. The Bank's assistance in fulfilling the Client's Reporting Obligation shall be free of charge and costs until the Bank publishes its decision to withdraw the same and the information on the fees and costs related to the service in the Fees. The Client acknowledges and expressly accepts that if the Bank provides in the relevant announcement for the obligation to pay a fee or charge in connection with the provision of this service by the Bank, the Client shall pay such fee or charge at the time of using

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the service. If the Bank decides to impose a fee or charge for its assistance in the performance of the Reporting Obligation by the Client, or to increase the fee or charge imposed, the Client with a valid agreement to use such service shall be entitled to cancel the use of such service and to initiate an amendment to the framework agreement in this regard.

2.10.2.14. The agreement on the Bank's assistance in the fulfilment of the Client's Reporting Obligation may be terminated by the Parties by means of an appropriate amendment to the framework agreement. If the agreement between the Client and the Bank concerning the Bank's cooperation in the fulfilment of the Client's Reporting Obligation is terminated, the Client shall be obliged to fulfil the Reporting Obligation in respect of the Reportable Transactions concluded with the Bank from the day following the entry into force of the amendment to the agreement.

2.10.3. Mandatory fulfilment of the Reporting Obligation by the Bank for NFC(-) Clients

2.10.3.1. In the case of OTC derivative contracts that are Reportable Transactions, the NFC-Client may decide to undertake and fulfil the Reporting Obligation on its own behalf instead of the Bank, and inform the Bank of its decision in the framework agreement. In accordance with EMIR, the NFC- Client making such a decision is responsible and liable for complying with the reporting obligations and ensuring the accuracy of the data in respect of OTC derivatives.

2.10.3.2. An amendment to the framework agreement is required if the NFC- Client changes their previous decision under Section A.II.2.10.3.1 or decides, in deviation from the framework agreement, that the Bank should act in accordance with Section A.II.2.10.3.1.

2.10.3.3. If the Client does not provide the Bank with the Partner Data specified in Section A.II.2.10.1.1.12, the Bank shall, in accordance with the regulatory interpretation of EMIR, submit the Reportable Data to the Trade Repository at the time the Client has provided the Partner Data to the Bank. In accordance with EMIR, the Client is responsible for the adequacy of the Partner Data as set out in Section A.II.2.10.1.1.12.

2.10.3.4. In respect of OTC derivative contracts with NFC- Clients which are Reportable Transactions, the Bank is subject to the Reporting Obligation, and accordingly the Bank's performance of the Reporting Obligation is free of charge and costs.

3. Representation of the Client

3.1. The provisions set out in this Section are in addition to the provisions on representation set out in the General Business Regulations, which shall also apply within the scope of the Business Regulations. *Information about the transactions that may be carried out by*

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*persons acting on behalf of the Client is provided in detail in the Supplementary Announcement.*

- 3.2. A standing authorisation may be granted only in accordance with this Section and without any other restriction, and only on a form provided by the Bank, unless the Bank decides otherwise in its sole discretion. A standing authorisation does not cover the termination of a Consolidated Securities Account.
- 3.3. If the authorisation specifies the number of the Client's Consolidated Securities Account, Payment Account or Foreign Currency Account without any other limitation, the authorisation shall be deemed to be a standing authorisation to dispose of the given account without any limit. Unless expressly stated otherwise, the authorisation also extends to any sub-accounts of the Consolidated Securities Account over which the Client has direct control.
- 3.4. A Client with limited or partially limited capacity to act who is under parental supervision, guardianship or custody may carry out the following acts only with the consent of their statutory representative (parent, guardian or custodian) and in their personal presence, in the course of personal administration:
- a) open a Consolidated Securities Account,
  - b) designate a Payment Account, Foreign Currency Account, Foreign Currency Accounts for the settlement of cash flows related to investment and ancillary services,
  - c) amend the details of any official certificate, official attestation or any other written document relating to the Consolidated Securities Account and the designated Payment Account, Foreign Currency Account, Currency Accounts,
  - d) grant, modify or revoke a standing or ad hoc authorisation for any investment or ancillary investment service provided by the Bank,
  - e) order the pledging, blocking of assets held in their Consolidated Securities Account, or using them as collateral security,
  - f) terminate the Consolidated Securities Account,
  - g) request a change in their classification, complete a suitability and appropriateness test, enter into an agreement with the Bank to this effect and make any declaration in this regard.
- 3.5. LEI code and national client identifier in the case of representatives
- 3.5.1. If the Client is represented by a representative when using the investment services or ancillary services referred to in Subsections A.II.2.8.1 or A.II.2.9.1, the provisions set out in Section A.II.2.8 shall apply to non-natural person representatives, while the provisions set out in Section A.II.2.9 shall apply to natural person representatives.

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3.5.2. The provisions of Subsection A.II.3.5.1 apply only to the representatives specified in the Supplementary Announcement.

#### 4. Contacting the Client

4.1. The Bank may contact the Client in accordance with the provisions of the Business Regulations, the framework agreement(s) and the individual contract(s), under the conditions set out therein, by the following means:

- a) by letter,
- b) by fax,
- c) electronically: via email, in the case of contracts for use of the OTPdirekt service or Digital Service contracts, in accordance with the notification rules applicable to the contract concerned, on the Trading-Communication Platform, OTP Trader and OTP Custody Portal.
- d) by telephone (orally)
- e) by means of an announcement.

4.2. In the event of a mandatory legal provision, the Bank shall also send all notifications (information) specified by law to the Client by post in the case of contact pursuant to Section A.II.4.1.b)-e). The Bank is also entitled to send any notification to the Client by post, even if the Parties agree on one of the methods of communication set out in Section A.II.4.1.b)-e). The Bank is also entitled, in the case of contacts under Section A.II.4.1.b)-e), to send any notification to the Client by post, if justified by an exceptional reason relating to the Bank's operations.

4.3. The Bank shall communicate in the manner set out in Section A.II.4.1.b) and d) – with the exception of the Trading-Communication Platform, OTP Trader and OTP Custody Portal – only in the event of a written agreement expressly to that effect and only under the conditions and to the extent specified in the written agreement. In the case of remote expert services, the contact is made partly at a designated branch, partly via the electronic service interface provided by the Bank and partly by post, on the basis of the declaration of use and the provisions of the individual contract, framework agreement and account agreement. If the law does not require the Client's written consent, the Client may give such consent in any other manner specified by the Bank.

4.4. The Client may contact the Bank by means other than by post only if expressly agreed in writing to that effect, on the proviso that the Bank's Complaints Policy shall apply to the notification of complaints.

4.5. Contact by mail

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- 4.5.1. The Bank will contact the Client by letter, by post. The Bank also has the option to deliver any letter to the Client directly, by courier or by personal delivery to the Client at the Branch.
- 4.5.2. The Bank sends all correspondence to the Client to the Client's mailing address as specified in the Consolidated Securities Account agreement (Investment Services Framework Agreement) and recorded in the Client's master data. If any letter sent to the specified mailing address has been returned undelivered to the Bank at any time, with any indication whatsoever, the Bank is not obliged to resend it and, from that moment, in order to avoid unauthorised acquisition of the Client's data, the Bank will not send any letters containing notifications to be sent to the Client under these Business Regulations to the Client's mailing address specified in the Client's master data until the Client confirms their mailing address in the Branch. As long as the Client does not provide a mailing address in the Branch at which the receipt of the items is ensured, the Bank is not obliged to send them to the Client's permanent address, place of residence or any other address known to the Bank. The Bank is not obliged to obtain information ex officio from the authorities about the Client's mailing address, permanent residence or domicile. If the Bank withholds notices not sent to the Client due to unsuccessful delivery, the Client may request the issuance of such notices at the Branch during opening hours. The withheld notifications will be issued at a reasonable time, to be determined by the Bank, following receipt of the request.  
Unless otherwise provided by law, the Bank is not obliged to send any mail by registered mail, by registered letter with recorded delivery or by any other advanced level service (e.g. Priority Mail).
- 4.5.3. The date of receipt of postal items is the date of receipt by the Client. The date of receipt of a non-postal shipment is the date of receipt of the shipment by the Client. The Bank's General Business Regulations shall apply to all matters not regulated herein, in particular with regard to the provisions on the presumption of delivery.
- 4.5.4. If the Bank sends any letter to the Client by courier or delivers it to the Client in person at the Branch, the date of delivery is the date of receipt.
- 4.5.5. The fact of posting by the Bank of any letter to the Client may be proved by the Bank's postal book, postal address book or the declaration of the person who posted it. The Bank may certify the delivery of a letter sent by courier or delivered in person at the Branch by means of a written declaration of receipt made by the Client.
- 4.5.6. The Bank shall not be liable for any delay, error or omission in postal delivery; and any adverse legal consequences, costs or damages arising from such events shall be borne by the Client.

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#### 4.6. Communication by fax

In the case of contact by fax, the Bank may prove that a fax message has been sent by the Bank by means of an "OK" confirmation of the sending of the message to the Client's fax number or by other means.

#### 4.7. Communication by e-mail

4.7.1. The fact of sending an e-mail sent by the Bank to the Client may be proved by the Bank by means of data confirming the sending or a confirmation recorded on any of the Bank's IT tools.

4.7.2. It is the Client's full responsibility to fully verify the true sender of any notification received by e-mail and, if necessary, to request the Bank to confirm the sending of the notification. The Bank shall not be liable for any damages resulting from notifications from unauthorised third parties by e-mail.

4.7.3. The Bank is entitled to *deem* as a written document all documents with an electronic signature certified as at least highly secure under the applicable legislation.

#### 4.8. Communication in the case of using the OTPdirekt service or the Digital Service Contract

The communication and delivery of correspondence shall be governed by the declaration made by the Client, the Supplementary Announcement and, if applicable between the Parties, by the relevant OTPdirekt service contracts or Digital Service contracts, as well as by the Bank's current business regulations on such matters. In the course of liaising between the Bank and the Client, the Bank is entitled to send notifications to the Client via OTPdirekt Internet, OTP InternetBank, **OTP MobileBank**, OTP Trader, OTP SingleMarket, and other services covered by the Digital Service Contract (e.g. by uploading to the digital account). The Client is entitled to send notifications to the Bank via these services if the electronic interface of the relevant service expressly allows for this.

#### 4.9. Contact by telephone

The contact and the communication of certain declarations and provisions shall be governed by the provisions set out in Section A.III.4.

#### 4.10. Contact by means of announcements

4.10.1. The Bank is obliged to contact Clients by means of an announcement in cases specified by law, and is entitled to contact Clients by means of an announcement in other cases

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where the subject matter concerns a large number of Clients. Communication by means of an announcement may take the form of a press release, an announcement posted in the Bank's Branches or via an electronic terminal, or publication on the Bank's website. Unless otherwise indicated or agreed in writing, the information published on the Bank's website is deemed to be an announcement.

- 4.10.2. The legal consequences of an announcement published pursuant to a statutory provision shall be governed by the legal provisions in force at the time.
- 4.10.3 The Bank strongly recommends that the Client monitor the published notices, information and any amendments thereto. Unless otherwise provided in the Business Regulations or the announcement, the announcement shall be deemed to have been communicated to the Client on the date of its publication. The Bank shall not be liable, to the extent permitted by the applicable legal provisions, for the Client's failure to read, understand or accept the published announcement or to seek clarification of any provision of the announcement that is not clear to the Client.
- 4.11. Language of communication
  - 4.11.1. The language of communication between the Client and the Bank is Hungarian. The Bank shall comply with its legal obligations, in particular its obligation to provide prior information and obtain prior information, its obligation to provide information after the execution of the order, and its obligations to keep records and notifications, in Hungarian, except in the case specified in Section A.II.4.11.3.
  - 4.11.2. If the Bank (also) sends a notification to the Client in a foreign language, in the event of any difference in interpretation between the Hungarian and the foreign language version of the notification, the Hungarian version shall prevail. The meaning of terms used in the foreign language notice shall be defined in accordance with the Business Regulations and Hungarian law.
  - 4.11.3. The Client acknowledges that certain documents and information relating to certain financial instruments may be available only in a language other than Hungarian (e.g. information available in the case of foreign issued or generated instruments).
  - 4.11.4. The Client who does not speak Hungarian shall ensure that they have the assistance or other means at their disposal at all times to understand, interpret and verify the documents sent, published or indicated by the Bank to the Client or the oral communication between the Parties.
- 4.12. Recording of telephone conversations, availability of telephone conversations by the Client, content of conversations

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The Bank shall store the recorded telephone conversations for the period and under the conditions specified by law and make them available to the Client in accordance with the provisions of the relevant business regulations.

#### 4.13. Relevant communication

##### 4.13.1. Relevant communications in relation to the legal relationship covered by these Business Regulations are those conversations and exchanges of messages that

- a) are conducted with the Client or their representative identified by the Bank at the time the conversation takes place; and
- b) concern transactions concluded in own-account trading as defined in Title B.IV and client relationship management services relating to the reception, transmission and execution of orders as defined in Title B.III, including those that are intended to result in transactions concluded when dealing on own account or in the provision of client order services that relate to the reception, transmission and execution of client orders, even in the case where those conversations or communications do not result in the conclusion of such Individual Transactions or in the provision of client order services.

##### 4.13.2. Conversations and exchanges of messages between the Client and the Bank are considered relevant communications if they are with the Client or their representative identified by the Bank at the time of the conversation. The Bank is legally obliged to record telephone conversations and electronic messages that constitute relevant communications. The Bank may communicate to the Client, by any means of contact in accordance with the Business Regulations, all relevant information relating to the conclusion of the transaction and the provision of the service, which is not available in the Business Regulations, announcements and other documents or other material made available to the Client in printed or electronic form.

##### 4.13.3. The Bank has a legal obligation to record the following information (relevant information) in respect of personal discussions with the Client or the Client's representative that constitute relevant communications:

- a) the date and time of the meeting;
- b) the location of the meeting;
- c) the identity of the participants;
- d) the initiator of the meeting; and
- e) important details of the client order, including the price, volume, type of order and the required time of delivery or execution.

##### 4.14. In the case of a personal meeting, the Bank will record the relevant information in the contract or transaction document.

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- 4.15. In the event of a personal meeting, the Bank shall record the information provided during the relevant communication on a durable medium in the absence of a contract.
- 4.16. The Bank shall keep the data containing relevant communications in accordance with Section 55(10) of the Investment Firms Act for a period of 5 (five) years – or, if required by the Supervisory Authority, for a maximum of 7 (seven) years, unless otherwise provided by law – and for 8 (eight) years from the termination of the contract with the Client, and shall provide the retained records to the Client concerned upon request.

## 5. Prior information to the Client

### 5.1. General provisions

- 5.1.1. The Bank — under the prevailing applicable statutory regulations, based on the data and information it possesses and is allowed to disclose to third parties without restrictions, under its authorisation to use such data and information and which do not fall under the scope of data protection or privacy protection regulations — provides information to the Client to the extent of details required by the prevailing applicable law.
- 5.1.2. The Client is obliged to collect information about the economic and legal content of the financial instrument and transaction that is the subject of the contract, in particular its yield, the method of calculating the yield, the basic context of the formation of the yield, the settlement rules applicable to the financial instrument and transaction, and the risk of the investment, before entering into any contract.
- 5.1.3. The Bank is entitled to provide the *preliminary* information, or any element thereof, to the Client, provided that the conditions set out in this Section are met or unless otherwise provided for in these Business Regulations,
  - a) on paper,
  - b) published on its website,
  - c) by way or with the help of other durable medium.

The Bank is entitled to provide the Client with the elements of the information in the various forms specified herein.

- 5.1.4. The information is deemed to have been provided pursuant to Section A.II.5.1.3(a) if the Bank publishes the printed document containing the information in accordance with the rules applicable to announcements or, upon request, provides it on paper to the Client, who acknowledges this fact by signing the document provided, a separate form or a contract.

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- 5.1.5. The Bank shall provide information to its Clients on other durable mediums pursuant to Section A.II.5.1.3(c) only through the durable medium specified by the Bank, and the Client may not choose any other durable medium for this form of information, unless otherwise expressly provided for in these Business Regulations or by the Parties.

The Bank shall provide the preliminary information in the format specified in Section A.II.5.1.3.b) and c), i.e. in electronic format (including the preliminary information published on the website), unless the retail client has requested paper-based information.

During the conclusion of a Consolidated Securities Account contract via the OTP InternetBank service, the Bank shall be entitled to provide prior information regarding the conclusion of the Consolidated Securities Account contract on the OTP InternetBank portal as a durable medium.

- 5.1.6. The Bank shall be entitled to provide the information pursuant to Section A.II.5.1.3(b) in the form of a notice published on its website, if
- a) the Client declares that they have regular Internet access, including if they have chosen electronic mail as the means of communication with the Bank and
  - b) the Client expressly consents to this form of information and
  - c) the Client has received the Bank's notification of the website address by electronic means and this notification indicated the exact part of the website where the information is available.

If the Client enters into a contract with the Bank for OTPdirekt Internet services, OTP InternetBank or OTP MobileBank, OTP SingleMarket) or other Internet, telephone or fax services, with effect for the Consolidated Securities Account, or if such a contract is in force between the Parties, the Client shall be obliged to make a declaration to be informed via the Website and the Bank shall, by virtue of the fact of such contract, consider the Client as a person to whom the preliminary information may be provided by means of a notice published on the Website.

- 5.1.7. The Bank shall ensure that the information available on the website is up-to-date and that the information is available on the website for as long as the Client may need to know it. This obligation does not apply to information contained on a different access address (website) from the website, even if the website refers to it. If the Client requests the Bank to confirm the currency of information provided on a website (webpage) other than the website, the Client must notify the Bank of this prior to the conclusion of the contract or the placing of the order in sufficient time to allow the Bank sufficient time to verify the source of the information. The Bank excludes — to an extent that is allowed by the binding provisions of the law — all liability for any delay arising from this, citing the fact that the person in charge of disclosing information at locations (web pages) other than the website

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does not under any circumstances qualify as a sub-contractor of the Bank as a reason for exclusion of liability.

- 5.1.8. The Bank is entitled to provide information to Clients with different content, within the scope permitted by law, depending on the Client's classification (retail client, professional client or eligible counterparty). The Bank is entitled, to the extent permitted by law, to provide the information at different times or at the same time, depending on the Client's classification (retail client, professional client or eligible counterparty). The Bank is entitled to provide the information in a standardised form to all Clients with the same content. The Bank is only obliged to provide the Client with the information required by the Investment Firms Act and the Commission Delegated Regulation (EU) 2017/565 that is directly related to the contract to be concluded between the Parties, which does not preclude the Bank from providing the Client with information that is not directly related to the contract to be concluded.
- 5.1.9. The Bank may provide information to the Client by handing over, publishing or making available
- a) the Standard Prior Information Announcement,
  - b) the Business Regulations, including their annexes,
  - c) the Bank's General Business Regulations, announcements and contracts, the business regulations, announcements and contracts relating to Payment Account Management, the business regulations, announcements and contracts relating to OTPdirekt or other electronic services,
  - d) announcements relating to the Business Regulations which are not annexes to the Business Regulations,
  - e) financial analyses and investment research
  - f) the information that can be found at access points referred to in the documents indicated in Sub-paragraphs A.II.5.1.9(a)–(e).
- 5.1.10. The information provided by the Bank shall be deemed to have been given at the appropriate time if the time of the communication complies with the requirements set out in the Investment Firms Act and Commission Delegated Regulation (EU) 2017/565 (e.g. a condition was fulfilled prior to the conclusion of the contract) and the Client concludes the contract or gives the order with the Bank for the given financial instrument or transaction. The Bank shall not be liable, to the extent permitted by the applicable legal provisions, for the Client's failure to read, listen to or receive the information or to request clarification of information that is not clear to them before concluding the contract.
- 5.1.11. If the Bank has already provided information to the Client in relation to a financial instrument or a transaction, this information shall be deemed to be valid and sufficient as

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long as the Bank notifies the Client of any change in the content of the information in question in accordance with the rules applicable to the document in question.

5.1.12. The Client must notify the Bank in a reasonably timely manner, prior to the conclusion of the contract or the placing of the order, if they request the Bank to supplement or repeat information, specifying the information requested. The Client shall be responsible for evidencing

a) precisely what they requested from the Bank in writing, as well as

b) any failure to receive the desired information,

with the Client being responsible for any losses stemming from any inaccuracy or lack of clarity of its request submitted to the Bank. The foregoing shall not, however, constitute a waiver or limitation of the Client's statutory rights if the damage was caused by the Bank's breach of contract. The Bank shall provide the Client with the supplementary information within a reasonable time and within the scope set out in Subsection A.II.5.1.1. If the Client concludes a contract or places an order with the Bank for the given financial instrument or transaction after the information has been provided, the Bank is entitled to consider that the information has been provided to the Client in full.

5.1.13. The Bank is entitled to provide information by way of making references to other documents if it also provides the locations where such documents are available, provided that accessing such documents does not incur unreasonable costs to the Client or it does not take the Client unreasonable time to access such documents. The Client must notify the Bank in a notice sent to the Bank within a reasonable time before concluding the contract or placing the order if the information is not available at the place indicated in the reference or if it would be unreasonable for the Client to incur costs or time to obtain the information. In such cases, the Bank shall provide the Client with the referenced information within a reasonable time, or inform the Client if it is not possible to provide such information, stating the reason. The Bank excludes any liability for the resulting delay, for the content of the information, its accuracy and timeliness, to the extent permitted by the relevant legal provisions, on the understanding that the person responsible for the publication of information contained in other documents shall not under any circumstances be considered an agent (subcontractor) of the Bank.

## 5.2. Information for Retail Clients and Professional Clients

5.2.1. The Bank shall be entitled to inform the Retail Client and the Professional Client of the data separately specified in the Investment Firms Act immediately after the conclusion of the contract or immediately after the commencement of the performance of the service, if, at the Client's express request, the Parties conclude the contract using a means of telecommunication which does not allow for prior information. The Parties shall consider telephone, fax and e-mail and, in case of agreement between the Bank and the Client, Trading-Communication Platforms and other Transaction Channels as such means of

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communication. The Client shall be deemed to have made such an express request if they initiate the conclusion of the contract by telephone or fax or by e-mail, if this is allowed by the separate agreement of the Parties.

5.2.2. Except in the case provided for in Subsection A.II.5.2.1, by concluding the contract or by placing the order, the Retail Client and the Professional Client acknowledge that they have received the information which is clear, unambiguous, balanced, accurate and not misleading in a timely manner, in such a way that, having regard to the urgency of the situation and the time required to respond, and the complexity of the transaction which is the subject of the contract, they have had sufficient time to understand the information contained in the notice and to take an informed decision.

5.2.3. In the case provided for in Subsection A.II.5.2.1, if, after the conclusion of the contract, the giving of the order, the commencement of the execution of the service, as long as the order may be revoked or modified in accordance with the provisions of the Business Regulations, the Retail Client does not notify the Bank to the contrary, the Bank shall be entitled to consider that it has provided the Client with clear, unambiguous, balanced and accurate information in sufficient time to allow the Client sufficient time to understand the information and to make an informed decision, having regard to the urgency of the situation and the time required to respond and the complexity of the transaction to which the contract relates.

### 5.3. Information to the Eligible Counterparty and the Professional Client

5.3.1. As regards Eligible Counterparties, the Bank is not subject to the same obligation to provide prior information as with Retail Clients regarding the reception and transmission of orders, execution of orders for the benefit of the Client, dealing on own account and related ancillary services.

5.3.2. If the law also requires information to be provided in relation to an Eligible Counterparty, the Bank will provide information to Eligible Counterparties in accordance with the rules applicable to Professional Clients.

5.3.3. The Bank may agree separately with the Professional Client and the Eligible Counterparty on the restrictions on the use of certain pre- and post-transaction information which may be applied only on the basis of the legal provisions. In such a case, the Bank may contact the Client, and, if the Client does not object to the proposed procedure within the time limit set, it shall be deemed to have been accepted between the Parties.

### 5.4. Prior information to the Client on costs and related charges

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- 5.4.1. The Bank will provide the Client with information on the fees and charges that are generally applicable to the provision of the service. Such fees and charges include:
  - a) direct transaction costs incurred in connection with the use of the service, including the fees for the provision of the service, fees and charges for the initiation, maintenance and termination of the service in the case of a continuous service
  - b) issuer/producer fees and charges incurred in respect of the financial instrument, which are not directly charged to the Client but which affect the price of the financial instrument, fees payable to the distributor, other product costs
- 5.4.2. The impact of costs on returns (expressed as a percentage of the amount invested) over a given time period and asset size is also presented for information purposes.
- 5.4.3. In the preliminary calculation of costs and fees, the Bank shall use the costs actually incurred in the course of the given transaction or order to determine the expected costs and fees, and if the costs actually incurred are not available, the Bank shall determine the amount of such costs by means of a reasonable estimate. The Bank will review the provisional cost and fee rates on the basis of the information available to it and will adjust them if necessary.  
Accordingly, the predetermined costs and fees may differ from the actual costs and fees incurred.
- 5.4.4. The Bank is entitled to provide the information in a standardised form (including a standardised information for several categories of financial instruments), taking into account the cost items specific to the category of financial instruments. These information materials are available on the Bank's Website or otherwise available to the Client upon request.
- 5.4.5. The Bank is entitled to provide its information under Section A.II.5.4 on other durable medium under the conditions set out in Subsection A.II.5.1.5.
- 5.4.6. The Bank may provide the information referred to in Section A.II.5.4 under the conditions set out in Subsection A.II.5.1.6 by means of a notice published on its website.
- 5.4.7. The Client may request further information from the Bank's staff regarding the costs and fees incurred in relation to a specific individual transaction prior to the conclusion of the contract for the individual transaction. The Bank will provide the additional information required by the Client at the Client's request, in particular with regard to the specific circumstances of the Client's transaction and holding of financial instruments.
- 5.5. Ex-post information to the Client on costs and related charges

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- 5.5.1. In the case of investment services and ancillary services provided under a continuing relationship, the Bank shall also inform the Client annually in arrears of the fees and charges actually incurred in the relevant period. The Bank is entitled to provide this information to the Client together with other notifications and statements.
- 5.6. Possibility to agree differently on information on fees and charges
  - 5.6.1. The Bank is entitled to agree with the Professional Clients on the limited application of the provisions of Section A.II.5.4. This Subsection does not apply to:
    - a) the provision of investment advice or portfolio management services to a Professional Client, or
    - b) the provision of investment services or ancillary services to a Professional Client in the case of Financial Instruments containing a derivative element.
  - 5.6.2. The Bank is entitled to agree with the Eligible Counterparties on the limited application of the provisions of Section A.II.5.4. This Subsection does not apply if:
    - a) the object of the investment service or ancillary service provided to the Eligible Counterparty is a financial instrument containing a derivative element, and
    - b) the Eligible Counterparty intends to offer the financial instrument referred to in point (a) to its Clients.With regard to point (b), the Bank is entitled to rely on the Client's declaration and the information provided by the Client.
- 5.7. Incentives
  - 5.7.1. The Bank may accept financial or non-financial benefits from third parties in the context of the provision of investment services or ancillary services, which it shall inform the Client of in accordance with the legal provisions. The information may also be provided in summary form.
  - 5.7.2. The Bank shall keep a record of the benefits which constitute incentives and to which the provisions on incentives apply, in accordance with its internal rules, and shall use them to improve the quality of the investment services and ancillary services it provides, as defined therein.
  - 5.7.3. Incentives may be accepted in order to improve the Bank's activities or the service provided to the Client and shall not adversely affect the Bank's ability to act properly and in accordance with the Client's best interests.
  - 5.7.4. The Bank, in providing the portfolio management service, shall not accept or retain any fees, commissions or benefits, whether monetary or non-monetary, paid or provided by a third party or a person acting on behalf of a third party in connection with the provision

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of the service to Clients. Minor non-monetary benefits which may improve the quality of the portfolio management service provided to the Client and which, because of their size or nature, cannot be considered to compromise the Bank's obligation to act in the best interests of the Client, shall be clearly disclosed and shall not be subject to this paragraph.

## 6. Client categorisation

### 6.1. General rules

6.1.1. In the context of its investment services and ancillary services, the Bank categorises the Client prior to the conclusion of the contract and treats the Client in accordance with this categorisation after the contract enters into force, unless otherwise provided for in the Business Regulations, the framework agreement or the individual contract.

6.1.2. The Bank is not obliged to perform the categorisation prior to the conclusion of the contract if

- a) the contract is concluded under a framework agreement in force and the Client has already been categorised for the transaction or financial instrument that is the subject of the contract or
- b) the Client would be an eligible counterparty for the transaction that is the subject of the contract after the conclusion of the contract.

6.1.3. If the Bank is unable to categorise the Client in accordance with the law because the Client has provided the Bank with false or outdated information, any resulting damages and costs shall be borne solely by the Client, unless the Bank should have been required by law to have recognised the incorrect information.

6.1.4. The Client must immediately provide the Bank with any information that may affect its categorisation.

6.1.5. The Client 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 limits set by law. The Client acknowledges that until the information necessary for the Client's categorisation is available to the Bank, the Bank may, at its option, refuse to execute the transaction for the relevant financial instrument or treat the Client as a retail client. All damages and costs resulting from the delay in providing the data shall be borne solely by the Client.

6.1.6. The Client will be categorised by the Bank as a

- a) Retail Client or
- b) Professional Client or
- c) Eligible Counterparty

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in accordance with the applicable legislation.

The Bank informs the Client that the significance of categorisation lies in the varying degrees of application of the investor protection requirements of the relevant legislation. On this basis, the Retail Client is entitled to request more extensive information and other investor protection rights than Professional Clients and Eligible Counterparties in the context of the Bank's investment services and its ancillary services. In the case of Retail Clients, the Bank is subject to more detailed obligations regarding the obtaining and provision of information, execution, and other duties.

- 6.1.7. The Client's categorisation is uniform for all financial instruments and transactions available under the Bank's investment services and ancillary services, unless otherwise provided for in the Business Regulations, the framework agreement, the individual contract or the Client's request approved by the Bank.
- 6.1.8. The Client is entitled to request a change of their categorisation in the cases and under the conditions provided for by the legislation in force.
- 6.1.9. The Bank determines the categorisation of the Client on the basis of the Client's characteristics (transactions, etc.) and not on the basis of those of the Client's representative, even if the Client's personal conduct is restricted or excluded by law, authority or court decision (e.g. Client with limited capacity to act).
- 6.1.10. Upon the establishment of the first legal relationship falling under the scope of the Business Regulations, the Client may provide the data required for their categorisation either in person or through their representative.
- 6.1.11. The Bank shall notify the Client on paper or via another durable medium:
  - a) of their category,
  - b) any change in their categorisation,
  - c) of the fact that they may request a change in their categorisation in accordance with Section A.II.6.1.8 of the Business Regulations and of the consequences such a request may have regarding the Client's rights.
- 6.1.12. The notification is deemed to be given in paper-based form if the Bank gives it to the Client on paper or sends it by post. The Bank may also fulfil its notification obligation via another durable medium.

The Bank may, at its sole discretion, change the categorisation at any time in order to comply with legal requirements, and as a result, is obliged to send a new notification to the Client regarding the category. From the time the new notification is delivered or sent, the Bank is entitled to treat the Client in accordance with the amended categorisation,

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regardless of the category stated in the previous notification, Individual contract, or framework agreement.

#### 6.1.13. Deleted

The Bank shall be entitled to provide the notification to the Client by means of other durable medium, if

- a) the information provided on other durable medium is in accordance with the existing or future business relationship between the Bank and the Client and
- b) the Client expressly chooses this form of information from the options of receiving the information on paper or on other durable medium.

#### 6.2. Professional Clients

- 6.2.1. The Bank shall consider as a Professional Client a Client who is otherwise categorised as a Retail Client or an Eligible Counterparty and who, pursuant to this Section of the Business Regulations, is granted by the Bank, upon written request of the Client, treatment as a Professional Client for certain investment services or ancillary services, for certain financial instruments or for certain transactions.

#### 6.3. Eligible Counterparties

- 6.3.1. For Eligible Counterparties, as regards the reception and transmission of an order to the Client, the execution of an order for the benefit of the Client, dealing on own account and related ancillary services, the Bank shall not apply the rules of the legislation and the Business Regulations governing
  - a) the information to be provided to clients, and
  - b) the collection of information before contract conclusion, client categorisation, and
  - c) the recording of contracts and orders, and
  - d) the execution of the order in the best interest of the client, and
  - e) client order management and allocation, and
  - f) information on the financial instruments and funds belonging to the client and to which the client is entitled

except where otherwise provided for in the Business Regulations pursuant to the provisions of the Investment Firms Act and Commission Delegated Regulation (EU) 2017/565.

#### 6.4. Retail Clients

- 6.4.1. The Bank will consider as Retail Client a Client who is otherwise a Professional Client or an Eligible Counterparty and who, in accordance with the Business Regulations, is

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granted Retail Client treatment by the Bank for a certain range of investment services or ancillary services, a certain range of financial instruments or a certain range of transactions, upon written request by the Client.

6.5. Providing a Professional Client categorisation to a Client who originally had a Retail Client categorisation, and reinstating the category

6.5.1. The Retail Client may apply to the Bank for a Professional Client categorisation. The request may only be made in writing on the form provided by the Bank to the Client. The Professional Client category is granted to the Client by the Bank on the basis of a declaration to this effect in a separate letter, and the Client is entitled to the Professional Client category with effect from the date specified in the Bank's acceptance declaration.

6.5.2 The Bank may only grant Professional Client status to Retail Clients who meet at least two of the following conditions:

- a) the Client has carried out at least ten transactions per quarter on average during the year preceding the date of the request, with a value of forty thousand euros each calculated at the official foreign exchange rate published by the MNB on the date of the transaction, or a total value of four hundred thousand euros during the year concerned,
- b) their portfolio of financial assets and deposits exceeds five hundred thousand euros at the official foreign exchange rate published by the MNB on the day before the date of the request,
- c) has at least one year's continuous employment or other relationship for work, or at least one year's employment or other relationship for work within five years prior to the date of the assessment of the conditions, and holds a position or performs a function in a financial institution, including an entity performing clearing house activities, which requires knowledge of financial instruments and investment service activities covered by the contract between the Bank and the Client.

The Client must clearly indicate on the request which of the two conditions is met and provide the Bank with the supporting data and documents, including in particular but not limited to transaction confirmations, account statements or employer's certificates, upon request. The Client acknowledges that the Bank is not obliged to verify the veracity of the information provided in the application and is not obliged to request the documents supporting the information from the Client, and therefore the Bank is entitled to rely solely on the information provided by the Client in the procedure for the granting of the professional client category. The Bank, to the extent permitted by the applicable legal provisions, excludes all liability for any damage that may arise as a result of the provision of incomplete, untrue or misleading information, and in such a case the Client may not bring any claim against the Bank.

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If the Retail Client is not a natural person, it may be granted the status of Professional Client only if it meets both of the conditions set out in points a) and b) of this Section, in which case the circumstance set out in point c) will not be examined.

6.5.3. Prior to accepting the request, the Bank will inform the Client in writing of the consequences of the change in the Client's rights due to the change in the categorisation. The Client is obliged to read the information and to sign the application and the separate declaration to confirm that they have understood the information. The Bank will accept the request from the Client only after the Client has provided the Bank with the Client's declaration of acknowledgement of the information.

6.5.4. The Bank will decide on the change of the Client's categorisation upon receipt of the complete request and acknowledgement of the information. If the Bank grants the Client a Professional Client categorisation, it will provide the Client with a written declaration to this effect.

The treatment as a Professional Client covers the orders given and contracts concluded by the Client after the date of the Bank's declaration, so the execution of orders given and ongoing orders and the execution of individual contracts concluded before that date are not affected.

6.5.5. The Bank will revoke the Professional Client category previously established at the request of a Retail Client if

- a) the Client requests the reinstatement of the Retail Client category, or
- b) the Client notifies the Bank of a change that results in the conditions for maintaining the Professional Client category no longer being met, or
- c) the Bank learns from an official source of a change that results in the conditions for maintaining the Professional Client category no longer being met.

Official sources for the purposes of this Section shall include in particular if the Bank is notified of the change upon receipt of a final and enforceable court or administrative decision.

In the case of a Client whose Professional Client status has been withdrawn by the Bank, the rules applicable to the Retail Client status will be applied.

6.5.6. A Client who is a Professional Client and who previously had a Retail Client categorisation may apply to the Bank to reinstate the Retail Client rating. The request may only be made in writing on the form provided by the Bank to the Client. The Retail Client category will be reinstated by the Bank on the basis of a declaration expressly to that effect in a separate letter, and the Client will be entitled to the Retail Client category with effect from the date specified in the Bank's acceptance statement.

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- 6.6. Conclusion and termination of an agreement to grant a Retail Client categorisation to a Professional Client
  - 6.6.1. A Client who is a Professional Client may at any time, without any conditions, request the Bank to enter into an agreement to provide a Retail Client categorisation.
  - 6.6.2. The Bank is entitled to initiate an agreement between the Client and the Bank to provide Retail Client categorisation by notifying the Professional Client.
  - 6.6.3. The Bank shall provide the Professional Client, upon his express request or, if the qualification as a Professional Client is initiated by the Bank, upon his express agreement, with the same terms and conditions as the Retail Client in its investment services and ancillary services.
  - 6.6.4. The agreement must be in writing and must include the following:
    - a) a statement that the Client is a Professional Client and that the rules applicable to Retail Clients will be applied at the Client's request, and
    - b) the fact to which financial instruments or transactions will be governed by the rules applicable to Retail Clients, and
    - c) the effective date of applying the rules governing Retail Clients.
  - 6.6.5. The Parties may terminate the agreement, in whole or in part, by mutual written agreement, which shall contain the following:
    - a) a statement that the Retail Client rules will no longer apply to the Client, and
    - b) the fact to which financial instruments or transactions will be governed by the rules applicable to Retail Clients, and
    - c) the effective date from which the Retail Client rules will cease to apply to the Client.
- 6.7. Treatment of an Eligible Counterparty as a Professional Client, the relating agreement and termination thereof
  - 6.7.1. In the case of an Eligible Counterparty that is a preferential company or preferential body within the meaning of Section 48(2) or (3) of the Investment Firms Act, the Bank shall act in accordance with the rules applicable to Professional Clients on the basis of an agreement concluded at the Client's request (either in respect of specific transactions or generally).
  - 6.7.2. The Bank shall provide the treatment set out in the preceding paragraph to the Client, upon the Client's express request, in accordance with the agreement between the Parties, to the preferential company and the preferential body which are categorised Eligible Counterparties.

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- 6.7.3. The agreement must be in writing and must include the following:
  - a) a statement that the rules applicable to Professional Clients will be applied to the Client at the Client's request; and
  - b) the effective date of applying the rules governing Professional Clients.
- 6.7.4. The Parties may terminate the agreement, in whole or in part, by mutual written agreement, which shall contain the following:
  - a) a statement that the Professional Client rules will no longer apply to the Client, and
  - b) the effective date from which the Professional Client rules will cease to apply to the Client.
- 6.8. Treatment of an Eligible Counterparty as a Retail Client, the relevant agreement and the termination thereof
- 6.8.1. The Bank shall provide the Eligible Counterparty with the conditions applicable to Retail Clients when accepting and transmitting orders, executing orders and trading on own account and providing the related ancillary services, on the basis of an agreement.
- 6.8.2. For the conclusion and termination of the agreement, the rules applicable to Clients with Professional Client status shall apply.
- 7. Obligation to obtain information regarding the Client prior to contract conclusion
- 7.1. General rules
- 7.1.1. Unless otherwise provided for in the Business Regulations, the Bank is entitled to assess the knowledge, experience, risk-bearing capacity, *financial* situation and investment objectives of the Client, in relation to investment services prior to the conclusion of the contract and, in the case of a framework agreement, prior to the execution of the order, and may request a statement from the Client to this effect. On the basis of the answers to the questions in the declaration, the Bank will, if necessary, evaluate the suitability test or the appropriateness test.

The Bank is entitled to ask the Client to provide the declaration for the suitability test and the appropriateness test in a standard format. The Bank is entitled to ask the Client or their representative to provide the statement on which the suitability test and the appropriateness test are based as part of a statement containing other questions or legal declarations.

The Bank is entitled to request additional information from the Client after the completion of the appropriateness test and suitability test in order to verify their knowledge and experience, on the basis of which the Bank may change the result of the test.

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The persons entitled to complete the suitability test and the appropriateness test include the Client's legal representative on behalf of the Client; moreover, the person acting on behalf of the entity in the case of legal entities; other representatives explicitly authorised as such in an ad power of attorney or under a legal relationship.

The evaluation of the suitability test and the appropriateness test shall be carried out on the basis of the general assessment system applied by the Bank, of the main rules of which the Bank shall provide the Client, upon request, with summary information on the scope and content determined by the Bank, solely for the purpose of interpreting the test results, after the test has been evaluated, taking into account that the algorithm for evaluation of the suitability and appropriateness test is a trade secret of the Bank.

- 7.1.2. The Bank recommends that the Client cooperates in making the declaration on which the suitability test and the appropriateness test are based.  
If the Client chooses to complete the tests, the Client is obliged to cooperate with the Bank in order to complete the suitability test and the appropriateness test, and to provide the information requested by the Bank. If the Client fails to comply with this obligation, the consequences thereof are set out in Section A.II.7.2.5 for the suitability test and in Section A.II.7.3.5 for the appropriateness test.
- 7.1.3. The Client shall be solely responsible for any incomplete, outdated or inaccurate information provided by the Client in a declaration made in order to carry out the suitability test or appropriateness test. The Client shall be fully liable for the misleading content of any statement made to the Bank concerning their risk-bearing capacity. In addition to civil liability, liability may also be criminal, in accordance with the relevant legal provisions.
- 7.1.4. The Bank will inform the Client of the results of the suitability or appropriateness test, including the results of its review by the Bank. The Client is obliged to take note of the information. It is also deemed to be acknowledgement if, after providing the information, the Client enters into a contract or places an order with the Bank for the financial instrument or transaction that is the subject of the test.
- 7.1.5. If the Client concludes a contract or places an order with the Bank after the information has been provided, they may not thereafter invoke the inappropriateness or unsuitability of the financial instrument or transaction in question, or the failure to provide information, in order to be exempted from the performance of the contract or the order. If the Client has entered into a valid contract with the Bank, they may not later claim lack of or inadequate risk-bearing capacity in relation to the financial instrument or the specific transaction.

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- 7.1.6. When assessing the suitability test, the Bank will apply the following procedure when the Client is acting through a representative – given that the representative is acting on behalf and for the benefit of the Client:  
The Bank will carry out an appropriateness test on the Client's representative and assess it together with the Client's declarations, as follows:
- a) in the case of the acting representative, information regarding knowledge and experience is taken into account, while
  - b) for the Client represented, it takes into account information on the risk-bearing capacity, risk tolerance, financial situation and investment objectives of the Client, as well as information on knowledge and experience (suitability test).
- 7.1.7. On the basis of the above, the Bank will consider a financial instrument or transaction suitable if it complies with the requirements set out in both points a) and b) of Section A.II. 7.1.6. It is the sole responsibility of the Client to seek the assistance of persons who meet the requirements of their declaration of knowledge and experience in the appropriateness test and the suitability test when using the Bank's investment and ancillary services.
- 7.1.8. The Client and, in the case referred to in Section A.II.7.1.6, the representative, must notify the Bank without delay if, as a result of any change in the information provided in the declaration, their declaration does not reflect the truth or the information is incorrect or incomplete. The Bank shall not be liable for the consequences of failure to give such notice. The Client accepts that, if they do not do so, the Bank may reasonably assume that the information provided in the declarations is true, correct and complete. However, this notification does not affect the validity of ongoing and concluded transactions and the Client's obligation to perform.
- 7.1.9. The Bank is entitled to unilaterally reassess the results of the suitability and appropriateness test if it is informed by an official source that any information provided in the Client's declaration does not reflect the truth, is incorrect or is incomplete. The Bank will notify the Client of the revaluation. The Client may object to the revaluation. Official sources for the purposes of this Section shall include in particular if the Bank is notified of the change upon receipt of a final and enforceable court or administrative decision.
- 7.1.10. The Bank is entitled to request the Client and their representative to update the relevant test at any time after the completion of the appropriateness and/or suitability test, in particular 913 days after its completion. If 3 years have passed since the last appropriateness and/or suitability test was completed and the Client and their representative do not have an updated appropriateness and/or suitability test, the Client's previous test results will not be taken into account for the investment service and ancillary services provided by the Bank, excluding portfolio management, and the Bank will

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consider that the Client does not have a valid MIFID declaration and appropriateness and/or suitability test results.

- 7.1.11. If, during the term of the portfolio management contract, 3 (three) years have elapsed from the date of completion of the Client's suitability test and the Client has not complied with the Bank's request to update the suitability test within the indicated deadline, the Bank shall be entitled, at its discretion, to consider the result of the Client's suitability test as being up-to-date and to take it into account for an indefinite period of time beyond 3 (three) years, instead of the legal consequences set forth in these Business Regulations, with regard to the long-standing legal relationship between the Parties for the provision of the portfolio management service.
- 7.1.12. The Client may take the suitability test and the appropriateness test, as well as make declaration regarding the refusal to complete the appropriateness test
- a) in writing in a Branch or
  - b) in the case of natural persons, if they have a valid contract with the Bank for the provision of such service – electronically by way of using the OTPInternetBank service.

The Bank may allow the Client to take the suitability test and the appropriateness test, as well as to make the declaration regarding the refusal to complete the appropriateness test, at a location outside the Branch in the presence of the Bank's representative, employee, or intermediary, or during a recorded telephone conversation or through another durable medium.

## 7.2. The suitability test

- 7.2.1. In the context of providing investment advisory or portfolio management services, the Bank shall, unless otherwise provided for in the Business Regulations, carry out a suitability test in which
- a) it shall satisfy itself that the Client's knowledge and experience of the financial instrument or transaction to which the order relates, and their risk-bearing capacity, are sufficient to enable them to make an informed investment decision in accordance with the provisions of Section A.II.7.1.6 and
  - b) it explores the Client's income situation and investment objectives to the extent necessary for the performance of the contract.
- 7.2.2. The Bank is not obliged to conduct a suitability test if
- a) it does not provide investment advice or portfolio management services to the Client in relation to the relevant transaction,
  - b) it has already qualified the relevant financial instrument and transaction in relation to the Client on the basis of the suitability test conducted and the Client has not disclosed to the Bank any information concerning this suitability which would make the relevant

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financial instrument and transaction unsuitable in relation to the Client, except where the provisions of Section A.II.7.1.6 apply.

- 7.2.3. On the basis of the information provided by the Client in the declaration, the Bank will assess whether, in the context of its investment advisory or portfolio management activities,
- a) the service offered is suitable for the investment objectives indicated by the Client, including the Client's risk tolerance, any sustainability preference and
  - b) the level of risk otherwise consistent with the Client's investment objectives is appropriate to the Client's financial capacity to bear the risk, and
  - c) the Client has sufficient experience and knowledge to understand and assess the nature of the service offered and the associated risks, including the risks arising from the portfolio management activity.

If the Client's representative is acting for and on behalf of the Client when investment advice or portfolio management services are provided, the provisions of Section A.II.7.1.6 shall also apply in this case with regard to the determination of the financial instruments that may be offered to the Client or invested in the context of portfolio management.

- 7.2.4. Where the Bank provides investment advisory or portfolio management services to Professional Clients or Eligible Counterparties, it assumes, in applying Section A.II.7.2.3(c), that the Client has sufficient experience and knowledge to understand and assess the nature of the service offered and the risks involved. Where the Bank provides investment advisory or portfolio management services to a Client who is originally a Retail Client and who has requested a Professional Client qualification, the provision in the previous sentence shall apply only to the financial instruments and transactions covered by the Professional Client categorisation.

Where the Bank provides investment advisory services to Professional Clients or Eligible Counterparties, it shall assume, for the purposes of Section A.II.7.2.3(b), that the level of risk incurred by the Client in connection with the service offered, which is otherwise consistent with the Client's investment objectives, is commensurate with the Client's financial capacity.

- 7.2.5. The Bank shall refuse to conclude a contract for investment advice and portfolio management or to execute an order received under a framework agreement in force if
- a) it has not obtained the information required for the suitability test or
  - b) the result of the suitability test does not allow the provision of the requested service to the Client in respect of the financial instrument in question.

In this case, the Bank is entitled to request the Client and/or their representative to (re-) make the declaration or to supplement it.

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### 7.3. The appropriateness test

- 7.3.1. If the Bank provides the Client with investment services other than investment advice and portfolio management, it may, unless otherwise provided for in the Business Regulations, request a declaration from the Client in the form of an appropriateness test, in order the Client's knowledge and experience of
  - a) the substance of the transaction under the contract and
  - b) the characteristics of the financial instrument involved in the transaction, and
  - c) in particular their risks,in order to determine whether the Client is using the transaction or financial instrument service that is appropriate for them.
- 7.3.2. The Bank is not obliged to carry out the appropriateness test if
  - a) It provides investment services to Eligible Counterparties within the scope of Section A.II.7.3.1,
  - b) it provides investment services to Professional Clients within the scope of Section A.II.7.3.1,
  - c) it provides investment services to a Client who is originally a Retail Client and who has requested a Professional Client categorisation, but only for the financial instruments and transactions covered by the Professional Client categorisation,
  - d) it has already performed the appropriateness test for the relevant financial instrument and transaction in relation to the Client or has provided the Client with the information in relation to the relevant financial instrument and transaction, irrespective of the result of the test,
  - e) the subject of the Client's order or contract is an execution-only transaction as defined in Section A.II.7.4, or
  - f) a financial instrument owned by the Customer is disposed of.
- 7.3.3. On the basis of the information provided by the Client in the declaration, the Bank
  - a) will identify the services, transactions and financial instruments known to the Client and
  - b) will examine the nature, size and frequency of the Client's transactions in financial instruments and the timeframe within which these transactions were carried out and
  - c) will examine the Client's education, occupation or previous occupation relevant for the assessment.
- 7.3.4. If, on the basis of the appropriateness test, the Bank considers that the financial instrument or transaction covered by the contract is not suitable for the Client, it will draw the Client's attention to this.
- 7.3.5. If the Client fails to provide the information required in the declaration for the appropriateness test or if the Bank considers the information provided to be insufficient,

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the Client is reminded that in this case it is unable to determine the appropriateness of the financial instrument or transaction covered by the contract.

The Bank shall be entitled to call on the Client to provide the information necessary for the execution of the appropriateness test even if the Client has previously refused to provide such information.

- 7.3.6. If the Client concludes a contract or places an order with the Bank for the given financial instrument after having been informed in accordance with Subsections A.II.7.3.4 and A.II.7.3.5, the Bank is entitled to consider that the Client has understood the information and its consequences and that, by acknowledging this, the Client undertakes to fulfil all obligations arising from the contract or order.

#### 7.4. Execution-only transaction

- 7.4.1. The Bank is also not obliged to request a declaration from the Client and to carry out the appropriateness test if the subject of the transaction is an execution-only transaction, i.e.
- a) the subject of the contract is the reception and transmission of an order, the execution of an order for the benefit of the Client (including the sale of an open-ended unit in the context of continuous issue) and
  - b) the transaction relates to one of the following financial instruments:
    - ba) the transactions relate to shares admitted to trading on a regulated market or in an equivalent third country market, or to a multilateral trading facility, excluding collective investment instruments issued by an AIF provided for in the Collective Investments Act in the form of shares, and excluding shares that embed a derivative; or
    - bb) the transactions relate to debt securities or other forms of securitized debt admitted to trading on a regulated market or in an equivalent third country market, or to a multilateral trading facility, excluding those instruments that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved; or
    - bc) the transactions relate to money-market instruments, excluding those instruments that embed a derivative or incorporate a structure which makes it difficult for the client to understand the risk involved; or
    - bd) the transactions relate to collective investment instruments in UCITS, excluding structured UCITS as referred to in the second subparagraph of Article 36(1) of Regulation 583/2010/EU; or
    - be) the transactions relate to structured deposits, excluding those that incorporate a structure which makes it difficult for the client to understand the risk involved or the cost of exiting the product before term; or
    - bf) the object of the transaction is a non-complex financial instrument not listed in Section A.II.7.4.1.ba) to b), which fulfils the criteria set out in Article 57 of Commission Delegated Regulation (EU) 2017/565

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- c) the agreement on the transaction is initiated by the Client in accordance with Section A.II.7.4.3, and
- d) the condition set out in Section A.II.7.4.4 is fulfilled for the transaction, and
- e) the condition set out in Section A.II.7.4.5 is fulfilled for the transaction.

7.4.2. At the Client's request, in the Branch the Bank will provide information on the listed financial instruments for which execution-only transactions may be concluded within the framework of its investment services.

7.4.3. The fact that the conclusion of the contract has been initiated by the Client shall be recorded by the Parties in the contract or in a document forming an integral part thereof. The parties shall consider any transaction which the Client does not enter into under a contract for investment advice or portfolio management as a contract for which the Client has initiated the conclusion of the contract. The Bank shall only initiate the conclusion of the agreement if it provides investment advisory or portfolio management services to the Client on the basis of a contract to that effect.

If an investment advice or portfolio management contract is in force between the Parties, the Client may decide that a contract (order) initiated by them shall not be covered by the investment advice or portfolio management contract. In this case, the Bank does not provide investment advisory services to the Client in relation to the contract, while in the case of a portfolio management contract, the Bank does not offer the financial instrument and the transaction to the Client. The Bank does not apply the financial instruments and transactions subject to such a contract to the Client's investment portfolio (portfolio) on the basis of the general authorisation contained in the portfolio management contract. In this case, the contract is concluded only at the initiative of the Client and the Bank treats the contract (order) as an execution-only transaction.

7.4.4. The Bank informs the Client in the contract for an execution-only transaction or before the conclusion or execution of this contract that in this case it does not examine the suitability of the financial instrument included in the contract for the realisation of the investment objectives, i.e. it does not apply an appropriateness test, so that the consequences set out in this Chapter do not apply to the Client.

7.4.5. The Bank shall ensure that in its activities it complies with the conflict of interest rules set out in the Investment Firms Act and its conflict of interest policy, which it shall inform the Client of in accordance with Section A.II.5 of the Business Regulations.

8. Post-execution information to the Client

8.1. Ex-post information on the execution of an Individual Transaction

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- 8.1.1. The rules on post-execution information to the Client in relation to individual transactions are set out in the relevant individual contracts, framework agreements, account agreements and the provisions of Part B of the Business Regulations applicable to the transaction in question.
- 8.1.2 Unless otherwise provided for in Section A.II.8.1.1, the Bank shall send the Client a consolidated certificate of completion (settlement) following the execution or partial execution of the Individual Transaction in the manner specified in these Business Regulations, within the time limit specified in the applicable legislation, failing which within 5 banking days following the execution date of the transaction at the latest.
- 8.1.3. Upon agreement of the Parties, the ex-post information may be provided by means of other durable medium.
- 8.1.4. In the event of loss of the consolidated certificate of completion (settlement), or in the event of its subsequent replacement, the Bank shall, upon the Client's request and upon payment of the applicable fee, send the missing certificate of completion (settlement) to the branch indicated by the Client or send it to the Client by post or fax within a reasonable period of time. The Client can find information on the applicable fees in the Bank's announcement on Fees.
- 8.1.5. In the case of linked transactions, the certificate of completion is issued per Individual Transaction.
- 8.2. Regular ex-post information
  - 8.2.1 The rules on the post-execution information to be provided to the Client are set out in the relevant account agreements, any amendments thereto (e.g. in relation to durable medium), the master agreements and, in relation to the Consolidated Securities Account, the relevant provisions of Section B.I.1.
- 8.3. Ex post information in case of portfolio management
  - 8.3.1 The rules on the post-execution information to be provided to the Client in relation to the portfolio management service are set out in the relevant contract and the General Terms and Conditions for Portfolio Management.
- 8.4. Content of the ex post information
  - 8.4.1 The Bank shall include in the post-information documents the mandatory information required by the applicable legislation and may, at the Bank's option, include additional information permitted by law.

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## 9. Target market definition

- 9.1. The Bank determines the target market for the sale, offer or supply of financial instruments. When determining the target market, the Bank examines the circumstances under which the given financial instrument may meet the *Client's known characteristics and objectives*, including sustainability objectives/factors (positive target market) and the circumstances under which the given financial instrument may be sold or offered to the Client only if so requested (sale outside a positive target market or within the negative target market). No negative target market is identified for sustainability objectives/factors. As the target market for a financial instrument may be determined by the issuer/producer as well as by the distributor or seller of the financial instrument, the Bank reserves the right to deviate from the target market definition determined by the issuer/producer.
- 9.2. When determining the target market, the Bank may determine other circumstances relevant to the financial instrument in addition to the information obtained during the suitability/appropriateness assessment and the client categories used in the client categorisation.
- 9.3. In the case of sales other than execution only, the Bank will endeavour to carry out an assessment of the Client to determine whether the financial instrument is suitable for the Client on the basis of the target market classification of the financial instrument. If the Bank is unable to carry out a target market test for the financial instrument to be sold to the Client, the Bank shall notify the Client in advance. The Bank may also provide this notification in a standardised form.
- 9.4. The Client shall submit orders to the Bank taking into account the following:
  - a) the Bank can only carry out a target market assessment of the financial instrument to be purchased/opened in the case of sales not within the framework of investment advice or portfolio management, if the Client has declared to the Bank in advance their investment objectives, financial situation and risk appetite, and, where applicable, their sustainability objectives.
  - b) a target market assessment is only carried out in the case of purchase orders or position opening orders.
- 9.5. If the Bank has information about the Client that allows it to determine whether the Client belongs to the target market for the given financial instrument, the Bank will carry out a target market assessment. If it cannot be established whether the Client belongs to the target market of the given financial instrument - including cases where the so-called negative target market applies to the Client in respect of the financial instrument - the Bank will provide investment advice on the financial instrument only after the Client has been advised of this and sales will only be made after this advice has been given. The

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Bank shall conduct the target market assessment in all cases in respect of the Client, even if acting through the Client's representative.

- 9.6. Where the Bank provides investment advice and applies a portfolio approach is applied in providing investment advice or the subject of the sale is a hedging transaction relating to a financial instrument, positive off-target sales are possible even if they are for diversification or hedging purposes.
10. Information on packaged retail investment products
- 10.1. The Bank is obliged to provide the Retail Client with the KID in due time in the event of the sale of a packaged retail investment product before the Retail Client is bound by any contract or offer for the packaged retail investment product, unless otherwise provided for by these Business Regulations or by law.
- 10.2. The Bank is entitled to make the KID available to the Retail Client, subject to the conditions set out in this Section:
- a) on paper
  - b) on other durable medium
  - c) on its website
- 10.3. The Bank provides the KID to the Retail Client in paper form if the packaged retail investment product is offered in person, and if the Retail Client has opted for paper-based information, or if the Retail Client has not opted for paper-based information but requests the KID in paper form.
- 10.4. The Bank shall make the KID available to the Retail Client on any other durable medium only through the durable medium specified by the Bank and accepted by the Retail Client, and the Retail Client may not choose any other durable medium, unless otherwise expressly agreed by the Parties.
- The Bank is entitled to deliver the KID to the Client in the form of a notification published on other durable medium if
- a) the delivery of the KID on other durable medium is in accordance with the existing or to be established business relationship between the Bank and the Client and
  - b) the Client expressly chooses this form.
- 10.5. The Bank is entitled to provide KIDs via its website if
- a) the Client declares that they have regular Internet access, including if they have chosen electronic mail as the method of communication with the Bank, and
  - b) the Client expressly consents to the provision of KIDs via the website, and

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- c) the Client has received the Bank's notification of the website address by electronic means or in writing, and the exact part of the website where the information is available was indicated in this notification.

If the Client concludes a contract with the Bank for OTPdirekt Internet services, or Digital Service, OTP SingleMarket or other Internet, telephone or fax services with effect extending to the Consolidated Securities Account, or such a contract is in force between the Parties, the Client shall be obliged to make a declaration regarding the provision of the KID via the Website and in such case the Bank shall, by virtue of such contract, consider the Client as being a person for whom the KID can be provided via the Website. In such a case, the Bank shall fulfil the condition set out in point (c) of this Section by sending the electronic or written notification to the Client on the storage space provided on the website or by any other means provided by the Bank.

- 10.6. The Bank is also entitled to provide individual KIDs by referring to the provider of the packaged retail investment product or to another electronic site providing access to the KIDs [if the KID is made available on the website].
- 10.7. The KIDs are provided by the Bank free of charge to the Retail Client. If the KID is made available to the Retail Client by the Bank on other durable medium or on its website, the Client is entitled to request that the Bank also make it available to them on paper.
- 10.8. The Bank is entitled to make the KID available to the Retail Client after the conclusion of the transaction without undue delay, provided that all of the following conditions are met:
  - a) the Retail Client decides of its own accord to contact the Bank and conclude the transaction by means of a telecommunication device, and
  - b) the KID is made available to the Retail Client in accordance with the provisions of Section A.II.10.1.
  - c) the Bank has informed the Retail Client that it is not possible to provide the KID and has clearly informed the Retail Client that the Retail Client may delay the transaction in order to receive and read the KID before concluding the transaction;
  - (d) the Retail Client agrees to receive the KID after the conclusion of the transaction without undue delay, rather than delaying the transaction in order to receive the document earlier.

The Bank informs the Retail Client that it is not possible to provide the KID in advance when concluding a contract by means of telecommunication, and the Retail Client may delay the transaction in order to receive and read the KID before the conclusion of the transaction.

- 10.9. Except in the case provided for in Subsection A.II.10.8, by concluding the contract or giving the order, the Retail Client acknowledges that, after receipt of the KID, they have

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sufficient time to consider the content of the KID, taking into account their knowledge and experience in relation to the packaged retail investment product or a packaged retail investment product of a similar nature and with a risk comparable to the risk arising from the packaged retail investment product in question, the complexity of the retail investment product, and the urgency of concluding the contract.

- 10.10. When successive transactions are executed on behalf of the Retail Client in the same packaged retail investment product on the basis of instructions given by the Retail Client to the Bank prior to the first transaction, the obligation to provide the KID applies only to the first transaction and the first transaction after the KID has been amended.
- 10.11. If the Consolidated Securities Account contract is concluded via the OTP InternetBank service, the Bank shall, unless otherwise provided by the Business Regulations, be entitled to provide the KIDs to the Client on the platform of the OTP InternetBank service.

### **III. GENERAL CONDITIONS OF CONTRACTS**

- 1. Types of contracts
  - 1.1. The Bank shall conclude an individual or framework agreement with the Client. In the case of a framework agreement, individual transactions are concluded in a simplified form and manner, on the basis of the terms and conditions set out in the framework agreement.
  - 1.2. The Bank may require the conclusion of a framework agreement for certain investment and ancillary services.
  - 1.3. The Bank may conclude separate contracts for its investment and ancillary services by type of service and a standard contract for several services.
  - 1.4. The wording of the model contracts (forms) specified by the Bank in Annex C to the Business Regulations is for information purposes only, and may differ from the wording specified in the Annex to the Business Regulations due to the specificities of each contract. The Parties may, by agreement between the Bank and the Client, derogate from any provisions of the model contract, except for those provisions which are mandatory by law. Annex C to the Business Regulations contains only model contracts which may be formalised, taking into account the specificities of the transaction concerned, and which govern a larger number of transactions concluded by the Bank, and does not include the full set of contracts and forms used by the Bank in the exercise of its investment and ancillary activities. Unless otherwise agreed, the contractual terms and conditions and declarations relating to the Individual Transaction contained in the model contracts set out in Annex C of the Business Regulations shall become part of the

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Individual Transactions concluded between the Bank and the Client through any channel, in particular by telephone, Internet (e.g. OTP InternetBank service), Trading-Communication Platform, Transaction Channel, with the content set out in the appropriate model contract, even in the absence of an express stipulation made during the conclusion of the transaction.

## 2. Establishment of contracts

### 2.1. The Bank may enter into a contract with the Client in the following forms:

- a) on paper,
- b) by telephone (orally),
- c) by fax,
- d) by electronic means (including, in particular, contracts concluded *via the OTP Digital services* or the Trading-Communication Platform).

### 2.2. The Bank shall conclude a contract by telephone (orally), fax and other electronic means only on the basis of a separate (framework) contract concluded in writing with the Client.

### 2.3. Unless otherwise provided in an individual contract, framework agreement or the Business Regulations, the Bank shall conclude contracts and accept orders only in its Branches during the Business Hours specified in the Annex to these Business Regulations.

### 2.4. For any of its services, the Bank may specify the Branches(s) or department(s) providing the given service. In such a case, the order for the given service can only be placed and the contract can only be concluded at the specified Branches(s) or department during the business hours of the given Branch or department.

### 2.5. Orders and contract offers received by the Bank at an inappropriate Branch, department or during non-business hours shall not be considered valid by the Bank and the Bank shall be entitled but not obliged to execute such orders.

### 2.6. In the interpretation of the contracts set out in the special section of the Business Regulations, the terms "purchase" and "sale" are always understood from the Client's point of view.

### 2.7. Client consent

#### 2.7.1. In connection with the investment services and ancillary services provided to the Client under these Business Regulations, the Client's consent is required for the procedures specified by the Bank.

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- 2.7.2. The Client may give their consent in the contracts with the Bank referred to in Section A.I.3.1.a) to c) or by means of a separate legal declaration. If the Client makes a separate legal declaration, such declarations may also be made by using the OTPdirekt telephone banking and OTPdirekt Internet services in addition to the paper-based form.
- 2.7.3. The Bank shall be entitled to request the consent of the Client, either generally or in respect of a specific individual contract, in certain matters specified in these Business Regulations, in a manner or through a channel different from the provisions of these Business Regulations, which ensures the subsequent verification and retrievability of the declaration made.
3. Written contract
  - 3.1. The Bank may enter into a written framework contract with any Client (if they meet the criteria for contracting), but this does not imply any obligation on the part of the Bank to enter into a contract or to provide services. The master agreement is set in writing by the Bank. A contract that does not constitute a master agreement (e.g. Individual Transaction) may be set in writing by the Bank, but it is not obligated to do so.
  - 3.2. The written master agreement is validly concluded on paper by mutual signature of the Bank and the Client or the Client's representative. Furthermore, a master agreement concluded in OTP InternetBank is also considered a written master agreement. The Bank and the Client or the Client's representative are entitled to, within the scope defined by the Bank, conclude a contract or make a legal declaration by means of an electronic document with a signature pad or other electronic document with an enhanced security electronic signature and time stamp. The Parties' declaration shall also be deemed to be made in writing if communicated through any of the Transaction Channels or through the OTP InternetBank service, and the OTP SingleMarket or through any Trading-Communication Platform, given that these channels ensure the unaltered reproduction of the content of the declaration, the identification of the declarant and the date of the declaration, in compliance with the provisions of the Anti-Money Laundering Act and the provisions on the protection of the Client's property.
  - 3.3. The written contract shall enter into force on the date specified in the contract or, failing that, on the date it was concluded as indicated in the contract, which shall be deemed to be the date of signature.
  - 3.4. The written contract must be performed on the date(s) specified in the contract.
4. Contract concluded by telephone (orally)

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- 4.1. Unless otherwise provided for in the Business Regulations, the Bank shall conclude a contract by telephone only in the manner, under the conditions and in compliance with the procedural provisions set out in the framework agreement or other agreement (e.g. *PB Agreement*) with the Client. Contracts concluded via the Bank's OTPdirekt telephone banking service are also subject to the provisions of the contract(s), business regulations and notices (Fees) applicable to this service in force at the time.
- 4.2. The Client acknowledges that they may only initiate any transaction, make any statement, or dispose of any financial instrument held with the Bank by telephone, using the telephone numbers with voice recording provided by the Bank for this purpose.
- 4.3. The Client acknowledges that under no circumstances may they initiate a transaction order, make a statement or dispose of their financial instrument held with the Bank by means of a telephone conversation not specified and recorded by the Bank for this purpose.
- 4.4. The Client acknowledges that the Bank records telephone conversations on the telephone lines of the Bank specified in the framework or *other agreement* with the Client. The Bank reserves the right to record conversations over its other telephone lines, which it will inform the Client of in advance. This information may also be given in an announcement. The Bank shall record its conversations with the Client on a data carrier that complies with the requirements for durable media and store them for at least 5 years, or longer if the Supervisory Authority so requests.
- 4.5. The Bank may prove the content of the telephone conversation with the Client by means of the content recorded by it, either in the form of an audio recording or a note based on the audio recording. The conversations recorded by the Bank shall be conclusive evidence of the legal relationship between the Parties.
- 4.6. The Bank will treat the audio recordings in accordance with the rules of securities secrecy and will only grant access to them in compliance with the rules of securities secrecy. At the Client's request, the Bank shall provide the possibility for the Client to listen back to the audio recordings in the presence of a representative of the Bank.
- 4.7. Based on the Client's statement made by telephone and the Client's acceptance of the Bank's offer to conclude the contract, a valid contract is concluded pursuant to the oral agreement.
- 4.8. Based on the Bank's statement made by telephone and the Bank's acceptance of the Client's offer made by telephone, a valid contract is concluded pursuant to the oral agreement.

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- 4.9. The Bank shall record in writing the Client's telephone statement, order, contract concluded by telephone – unless otherwise provided for in the Business Regulations, framework agreement or individual contract – by sending the Client a confirmation containing the basic data of the Client's instruction, order, in accordance with the framework agreement. The Client shall return this confirmation to the Bank signed or by other means accepted by the Bank, within the time limit specified in the individual contract, framework agreement, or, failing this, within one business day of receipt.
- 4.10. In the absence of a framework agreement concluded with the Client or any other agreement between the Bank and the Client providing the Client with the possibility to make statements or provisions by telephone, the Bank shall not accept any statement or provision made by the Client by telephone and shall not conclude an oral contract on the basis thereof.
5. Contract concluded by fax
  - 5.1. Unless otherwise provided for in the Business Regulations, the Bank shall conclude a contract by fax only in the manner specified in a framework contract or in an individual contract expressly concluded for that purpose, and subject to the conditions and procedural provisions set out therein. The Bank does not accept any declaration or order that may be made by fax, which by law must be in writing or by qualified electronic signature.
  - 5.2. As of 30 September 2018, concluding transactions by fax is only available to natural persons and non-natural persons with a *PB Agreement*, with the proviso that no new agreements may be concluded with these Clients either. The modification does not affect Clients with a framework agreement or a specific contract that allows contracting by fax concluded before 30 September 2018.
  - 5.3. Delivery shall be governed by the provisions of the specific contract, the framework agreement and Section A.II.4.6.
  - 5.4. The relevant framework agreement and individual contract shall govern the formation of the contract concluded by fax and the requirement of written form under the Investment Firms Act.
6. Contract concluded by electronic means

Such contracts shall be governed by the provisions of the Bank's effective contracts, business regulations and announcements (fees), in particular those relating to the OTP InternetBank service, with the proviso that, in particular, the individual contract, framework contract, the applicable general terms and conditions and the rules of the

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operator of the Trading-Communication Platform shall also apply to the Trading-Communication Platforms.

7. Deleted
8. Withdrawal and modification of contract offers
  - 8.1. The Client may withdraw their contract offer until the conclusion of the contract, unless otherwise provided for in the Business Regulations or in a contract or framework agreement between the parties. The Client is responsible for sending the withdrawal notice to the Bank without delay.
  - 8.2. Unless otherwise specified, the withdrawal declaration may be validly made in accordance with the rules and in the form applicable to the contract in question.
  - 8.3. The Bank may set a different time limit for withdrawal for each transaction.
  - 8.4. All costs and damages resulting from the withdrawal shall be borne by the Client.
  - 8.5. The Bank may charge the costs and damages incurred as a result of the withdrawal of the contractual offer to the Client. The Bank may make the withdrawal of a contract offer subject to a fee. In the case of *mixed* linked transactions, the Client may withdraw their contractual offer only in respect of all transactions; no withdrawal is possible for Individual Transactions.
  - 8.6. The Client may unilaterally modify their contractual offer until the conclusion of the contract. The Bank's records shall be decisive *for the time* of the conclusion of the contract. The Client is responsible for sending the modification notice to the Bank without delay.
  - 8.7. The Bank may set a different time limit for the amendment of the *contract offer* in the case of the various transactions.
  - 8.8. Unless otherwise specified, the declaration amending the *contract offer* may be validly made in accordance with the rules and in the form applicable to the contract in question.
  - 8.9. All costs and damages resulting from the amendment of the contract offer as initiated by the Client shall be borne by the Client. The Bank may make the amendment subject to a fee.
  - 8.10. It is not possible to amend a contract offer for linked transactions.

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- 8.11. The Bank may unilaterally withdraw or modify its offer to conclude a contract until the contract is executed if it is manifestly made at an incorrect exchange rate or if, in the Bank's opinion, there is a Material Exchange Rate Difference in the contracting rate. In such a case, the Bank is obliged to compensate the Client for the direct damage resulting from the withdrawal or modification and to reimburse the fees and costs of the transaction paid to the Bank, unless the incorrectness of the exchange rate was recognizable by the Client.
- 8.12. Unless otherwise agreed, the price agreed by the Client in the contract for the given financial instrument is considered to be an incorrect rate if it differs from the base rate of the Stock Exchange's Regulations to the extent of the limits listed therein.
- 8.13. *The conditional estate instruction qualifies as an offer made by the Client. The Bank reserves the right to reject the Client's offer regarding the conditional estate instruction without providing justification. The agreement is concluded upon the Bank sending its declaration of acceptance of the offer to the Client. The Client is not bound by the offer until it has been accepted by the Bank, and may withdraw it in writing at any time prior to such acceptance; the Client has no possibility to amend the offer.*
9. Amendment of the contract by mutual agreement at the initiative of the Client
- 9.1. Unless otherwise agreed, the Client can initiate the amendment of the concluded contract only until the commencement of its performance and the amendment may be made only with the consent of the Bank. The Bank decides whether to accept the Client's initiative to amend the contract at its own discretion and is not obliged to justify the rejection of the initiative. The Bank's records shall be decisive for the time of commencement of the execution of the contract.
- 9.2. All damages and costs arising from the amendment shall be borne by the Client.
10. Refusal to conclude a contract
- 10.1. The Bank is obliged to refuse to conclude the contract if
- a) the order is for insider trading, or if it would constitute an unfair exchange rate manipulation,
  - b) it would be contrary to the law or the rules of the Stock Exchange, foreign stock exchange, regulated market, third country stock exchange, clearing house, central counterparty or central securities depository that complies with the conditions of the regulated market,
  - c) the prospective counterparty or the Client has refused to provide proof of identity or identification, or where the identity or identification has failed for any other reason, or
  - d) it has not been provided with the information necessary for the suitability test, or

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- e) the result of the suitability test does not allow the provision to the Client of the requested service in relation to the relevant financial instrument.
- 10.2. The obligation to refuse an order exists in the case referred to in Section A.III.10.1.a) if the Bank is aware – or, in the overall assessment of the circumstances of the order, has reasonable grounds to believe – that the execution of the order would result in insider trading or unfair exchange rate manipulation.
  - 10.3. The Bank shall notify the Supervisory Authority of any refusal to conclude the contract pursuant to Section A.III.10.1.a) without delay, but within two banking days at the latest.
  - 10.4. The Bank may refuse to conclude a contract with any person at any time. The Bank is not obliged to enter into a contract, nor is the Bank obliged to enter into a contract for the conclusion of Individual Transactions even if a framework agreement has been concluded between the Bank and the Client in relation to the Individual Transaction. The Bank reserves the right to enter into a contract with the Client for Individual Transactions, provided that the Client has made the declarations and consents indicated by the Bank, of which the Bank has informed the Client in advance, and has fulfilled their obligations to provide the Bank with information pursuant to Section A.II.2.2. of the Business Regulations, in particular their obligations to notify the Bank of any changes in their data.
- 11. Collateral
    - 11.1. The Bank may require the Client to provide collateral prior to entering into an Individual Transaction in respect of any Transaction covered by the Business Regulations. The Bank may determine the type of collateral acceptable for each type of transaction. Unless otherwise provided in the Business Regulations, the framework agreement or an individual contract, any collateral is due during the opening hours of the securities account management system (the detailed rules of which are set out in the Supplementary Announcement) at the same time as the order is given and must be made available to the Bank by the Client at the same time as the order is given. Outside the operating hours, i.e. the opening hours of the securities account management system, for orders placed via the OTP *InternetBank, MobilBank OTPdirekt telephone banking service and OTP SingleMarket*, the collateral must be available on the required account at the time the order is entered. The Client may provide the collateral required for the conclusion of the Individual Transaction in a currency other than the currency of the financial instrument that is the subject of the Individual Transaction – in the Payment Account or Foreign Currency Account linked to the Consolidated Securities Account – if the Client places their order at the Branch or by using the OTPdirekt telephone banking service. The Bank will book collateral in the settlement currency of the financial instrument that is the subject of the transaction in the Payment Account or Foreign Currency Account linked to the Client's Consolidated Securities Account. If the monetary

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collateral available on the Foreign Currency Account in the currency of the financial instrument that is the subject of the transaction is insufficient or unavailable, the Bank will convert the HUF or foreign currency monetary collateral into the settlement currency of the financial instrument on the basis of the Foreign Exchange conversion order given by the Client prior to the conclusion of the transaction. The Bank will apply the OTP foreign exchange bid or ask rate applicable at the time of the transaction, which is available on the Bank's website and in the Branch Network. The Bank may, at its own discretion, accept as collateral pecuniary claims receivable at a future value date or securities claims with a future value date, in accordance with these Business Regulations.

- 11.2. The Bank is entitled, but not obliged to start executing the Client's order until the obligation to provide collateral over has been fully met. When entering a client order for linked transactions, the cover check is performed for the total amount; partial execution is not allowed. If the Bank has commenced execution of the order despite incomplete fulfilment of the obligation to provide collateral, it may withhold any funds and/or securities due to the Client arising from the transaction in question until the order is fully collateralised or, at its discretion, in accordance with the rules of the provisions on default applicable to the security right, satisfy the collateral shortfall and the cost of financing the collateral shortfall from any funds and/or financial assets due to the Client arising from the transaction in question. The Bank is entitled to set the financing costs at the default interest rate or, at its option, at the normal rate for the settlement currency of the transaction on the interbank market at the time of financing the shortfall in cover. The provisions of this Section shall apply mutatis mutandis even if the collateral is a pecuniary claim receivable at a future date or a securities claim with a future value date and the cash or securities that are the subject of the claim being considered as collateral are not credited or are credited late to the Client's Payment Account, Foreign Currency Account or the Client's Consolidated Securities Account. In the latter case, in order to fulfil the obligation to provide collateral or to ensure the Bank's obligation to indemnify a third party, the Bank is entitled to arrange for the acquisition of the securities that are the subject of the claim and the Bank is entitled to charge all the costs arising therefrom to the Client.
- 11.3. The Bank shall inform the Client in an announcement (Supplementary Announcement) of the manner in which the obligation to provide cover applies for each type of transaction, as well as the conditions and the extent of the obligation to provide cover. Parties may also specify in a framework agreement or in an individual contract the types and the extent of cover accepted for the specific relationship(s).
- 11.4. In the case of a transaction cleared through a clearing house, the Bank may determine the amount of collateral by reference to the collateral requirements of the clearing house in question, even in an amount higher than the collateral required by the clearing house. In such a case, the Bank shall, at the Client's request, provide information on the clearing house's hedging requirements or inform the Client of their availability.

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- 11.5. The Bank may, at its discretion, accept as collateral (substitute collateral):
- a) money made available in the Client's Payment Account,
  - b) foreign currency made available in the Client's Foreign Currency Account(s),
  - c) KELER-eligible or Clearstream-eligible liquid securities registered in the Client's Consolidated Securities Account,
  - d) HUF and/or foreign currency pecuniary claim(s) performed prior to the value date and thus of a known amount but not yet settled, expected to be credited to the Client's Payment Account or Foreign Currency Account(s) on the value date (pecuniary claims receivable at a future value date, e.g. future pecuniary claims arising from stock exchange sales),
  - e) securities performed prior to the value date and thus of a known quantity but not yet settled and credited, but expected to be credited to the Client's Consolidated Securities Account on the value date (securities claims with a future value date),
  - f) securities expected to be credited to the Client's Consolidated Securities Account that are subject to conditional estate instructions.*
- 11.6. The Bank accepts as collateral only securities that are free of any impediments or restrictions and are warranted to be free of any claims, encumbrances, claims and deficiencies. The warranty obligation shall apply unless the Client or the third party providing the cover has expressly stated otherwise at the time of conclusion of the contract.
- 11.7. The Bank shall be entitled to request additional cover from the Client in accordance with the provisions of the individual contract, framework agreement or the Business Regulations. The date of provision of the additional cover is the date set by the Bank.
- 11.8. In the case of securities purchase orders against securities collateral, the Bank includes the collateral securities in the order in which they are placed, in accordance with the FIFO principle.
- 11.9. In the case of a contract involving linked transactions, if the relevant underlying financial instrument is outside a target portfolio, the Client must give a transfer order to include the relevant financial instrument in the target portfolio, excluding the case where the Client does not specify a target portfolio.
- 11.10. In addition to margin calls and blocking releases, transfers between target portfolios must be initiated by the Client.
- 11.11. In the case of a client order for linked transactions, the Client shall not be free to dispose of any funds arising from sales of securities not executed simultaneously, which are the collateral for the un-executed Individual Transactions, or any other funds included as

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collateral (other than those arising from the sale-directed transactions of the order) until all the Individual Transactions covered by the contract on the linked transactions have been settled. The Client acknowledges that this may continue beyond the day of the order, and that such collateral may not be taken into account as legal stock as collateral for any other order.

- 11.12. The security or financial instrument margin requirement for sell transactions is the amount pre-specified by the Client in the sell transaction or the amount calculated from the transaction value specified by the Client. The purchase transactions are hedged by the proceeds of the sale transactions and by the foreign currencies designated as the underlying assets of the linked transactions. Since the proceeds from sale transactions cannot necessarily be determined in advance, the margin requirement for purchase transactions is recalculated after the sale transactions have been settled.
- 11.13. If the Client fulfils its obligation to provide collateral by providing a pecuniary claim receivable at a future value date or securities claims with a future value date as collateral, the Bank shall be entitled to enforce against the Client the consequences of the delay or failure to credit the funds or securities on the value date, in particular the cost of financing the funds or the cost of the buy-in of the securities and the additional costs of the Bank's obligation to indemnify third parties, and debits the Client's Payment Account or Foreign Currency Account for such additional costs incurred, and proceeds in accordance with the provisions of these Business Regulations relating to default.
- 11.14. *If the Client intends to fulfil its collateral provision obligation by providing as collateral a securities claim due on a future value date, and the security taken into account as collateral is not available on the Client's Consolidated Securities Account at the time of placing the order due to a corporate action (in particular, but not limited to, exchange of the security, change of denomination, transformation of the security, etc.), the Bank shall not be obliged to arrange for the buy-in of the security, and the Bank shall not be liable to the Client for any delayed crediting or delayed settlement resulting from such corporate actions. In such cases, the Bank shall be entitled to refuse execution of the order or to suspend execution until the date on which the required securities collateral is actually credited to the Client's Consolidated Securities Account.*

## 12. Collaterals

- 12.1 The following specific provisions shall apply to the scope of these Sections A.III.12.2 to A.III.12.5 and their subsections and to the scope of Section A.III.17.3.5, unless otherwise provided by mandatory legislation.

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- 12.1.1. In the following sections, a collateral security is created or statutory lien is established in respect of Payment Accounts and Foreign Currency Accounts which are considered as payment accounts under the rules of the Civil Code: Sections A.III.12.2.2 and A.III.12.3.
- 12.1.2. The collateral security for Secured Claim Arising from Investment Services in Section A.III.12.2.2 shall also cover Client Accounts, including all accounts that are to be considered as client accounts as defined in these Business Regulations.
- 12.1.3. The collateral security for Secured Claims Arising from Financial Services in Section A.III.12.2.2 does not cover financial instruments other than securities.
- 12.1.4. No collateral security will be granted under this Chapter A.III.12 in respect of a Consolidated Securities Account where collateral security is not permitted by law (e.g. the PSA Consolidated Securities Account).
- 12.1.5. The provisions of Subsection A.III.12.2.1 shall apply to collateral securities established by a collateral security agreement concluded before 15 March 2014. The collateral security, its enforcement and settlement obligations shall be governed by the provisions of these Business Regulations, the provisions of the framework agreement, the individual contract, the collateral security agreement and other related documents and the rules on collateral security of the Civil Code and other legislation in force before 15 March 2014.
- 12.1.6. The provisions of Subsection A.III.12.2.2 shall apply to collateral securities established by a collateral security agreement concluded as from 15 March 2014. The collateral security, its enforcement and settlement obligations shall be governed by the provisions of these Business Regulations, the provisions of the framework agreement, the individual agreement, the collateral security agreement and the provisions of the Investment Firms Act, the Civil Code and other legislation applicable to collateral security in force as of 15 March 2014.
- 12.1.7. The provisions of Sections A.III.12.3.1 and A.III.12.3.2 shall apply to the Consolidated Securities Accounts, Payment Accounts and Foreign Currency Accounts concluded as of 15 March 2014, which statutory lien shall be subject to the provisions of the Civil Code and related legislation in force as of 15 March 2014 and, to the extent permitted by the mandatory applicable legislation, to the provisions of these Business Regulations and related documents.
- 12.1.8. In the case of the statutory liens referred to in Sections A.III.12.3.3 and A.III.12.3.4, if the statutory lien arose before 15 March 2014, the provisions of the Civil Code in force before 15 March 2014 shall apply, if it arose after 15 March 2014, the provisions of the Civil Code in force from 15 March 2014 shall apply, and the provisions of these Business

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Regulations and the related documents shall apply mutatis mutandis to the extent permitted by the related legislation and the mandatory applicable legislation.

12.1.9. The collateral security pursuant to Section A.III.12.2 and the statutory lien pursuant to Section A.III.12.3 shall not extend to Retail Government Securities. The Bank unilaterally waives the collateral security previously established for the Retail Government Securities pursuant to Section A.III.12.2, and does not enforce against the Client the collateral security pursuant to Section A.III.12.2 for the Retail Government Securities.

12.1.10. The Bank unilaterally waives its statutory lien on the Retail Government Securities pursuant to Section A.III.12.3, and shall not enforce against the Client any statutory lien on the Retail Government Securities pursuant to Section A.III.12.3.

12.1.11. The provisions of Sections A.III.12.1.12 and A.III.12.1.13 apply only to the Bank's collateral security created under Section A.III.12.2 and its statutory lien under Section A.III.12.3.

## 12.2 Establishment of collateral security

### 12.2.1. Before 15 March 2014

12.2.1.1. Any claim of the Bank arising out of the provision of any services covered by the Business Regulations, including any claim for fees, expenses, collateral, Initial Margin and Variation Margin, and claims arising out of the Bank's performance of any payment obligations imposed by the tax laws, shall be secured as collateral security by the total freely disposable financial assets amount of the held in the Client's Consolidated Securities Account and, unless otherwise expressly provided by law, the total freely disposable balance of the Client's Payment Account and Foreign Currency Accounts at any time. For the Payment Account or a Foreign Currency Account assigned to the Consolidated Securities Account under Section B.I.15.1 or B.I.16.1, for any claim of the Bank arising from the Payment Account Agreement or the overdraft facility agreement, including any claim for fees, charges or collateral, the Bank may use as collateral security the total amount of all freely disposable financial assets registered in the Client's Consolidated Securities Account, and, unless otherwise expressly provided by mandatory law, the total freely disposable balance of the Client's Payment Account and Foreign Currency Account(s) at any time.

12.2.1.2. If a Payment Account or a Foreign Currency Account assigned to a Consolidated Securities Account in accordance with Section B.I.15.1 or Section B.I.16.1 has been assigned to several Consolidated Securities Accounts at the same time, the joint account holders shall also be jointly and severally liable for their obligations arising from the service covered by the Business Regulations. Accordingly, the Bank is entitled to satisfy

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its claim from the financial assets held in any securities account linked to the relevant Payment Account or Foreign Currency Account in the course of its procedure under Sections A.III.12 and A.III.17.3.

## 12.2.2. After 15 March 2014

### 12.2.2.1. Non-consumer collateral security agreements

12.2.2.1.1. Secured Claims Arising from Investment Services shall be secured, as collateral security, by all unencumbered financial assets held in any Consolidated Securities Account of the Client at any time, all freely disposable balance of the Client's all Payment Accounts, Foreign Currency Accounts, including any Payment Accounts and Foreign Currency Accounts not assigned to a Consolidated Securities Account, including the Client Accounts; and such collateral security is established by the Client in favour of the Bank by accepting these Business Regulations.

12.2.2.1.2. Secured Claims Arising from Financial Services shall be secured by collateral security over all unencumbered securities held in any Consolidated Securities Account of the Client at any time, all freely disposable balance of the Client's all Payment Accounts, Foreign Currency Accounts, including any Payment Accounts and Foreign Currency Accounts not assigned to a Consolidated Securities Account, which collateral security is established by the Client in favour of the Bank by accepting these Business Regulations.

### 12.2.2.2. Consumer and non-consumer collateral security agreements – common rules

12.2.2.2.1. The Client undertakes to enter into a collateral security agreement with the Bank and to establish a collateral security in favour of the Bank to secure the Secured Claims on the objects of collateral security specified in Subsection A.III.12.2.2.1 at the time of entering into any framework agreement and contract covered by these Business Regulations, which shall be concluded in writing, if the Bank so requires. The Parties stipulate that, for the purposes of establishing the collateral security, the declaration of the Parties shall be deemed to be in writing even if it is made by any of the formalities set out in Section A.III.2, given that the provisions of Section A.III.2. to A.III.7 ensure that the content of the declaration is unchanged, that the declarant is identified and that the date on which the declaration was made is known, in compliance with the provisions of the legislation on money laundering and the protection of the client's property. The Investment Services Framework Agreement and the GM Framework Agreement or a separate agreement between the Bank and the Client, as well as the agreements on Individual Transactions covered by these Business Regulations, shall also be considered as a collateral security (lien) agreement as provided for in these Business Regulations.

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12.2.2.2.2. If a Payment Account or a Foreign Currency Account assigned to a Consolidated Securities Account in accordance with Section B.I.15.1 or Section B.I.16.1 has been assigned to several Consolidated Securities Accounts at the same time, the joint account holders shall also be jointly and severally liable for their obligations arising from the service covered by the Business Regulations. Accordingly, the Bank shall be entitled, in its procedure under Section A.III.12 and A.III.17.3, to satisfy its claim from financial assets, in the case of a Secured Claim Arising from Investment Services, and from securities, in the case of Secured Claims Arising from Financial Services, which financial assets and securities are on any securities account linked to a given Payment Account or Foreign Currency Account.

12.2.2.2.3. The collateral security established in Sections A.III.12.2.2.1 or A.III.12.2.2.3 or referred to in Section A.III.12.2.2.2.1 of the Business Regulations shall provide a first ranking collateral security in favour of the Bank. If the object of the collateral security is subject to another collateral security prior to the creation of the collateral security, the collateral security created under Section A.III.12.2.2.1 or A.III.12.2.2.3 or referred to in Section A.III.12.2.2.2.1 of the Business Regulations shall provide the Bank with a the next ranking collateral security.

#### 12.2.2.3. Consumer collateral security agreements

12.2.2.3.1. In the case of consumer collateral security agreements, the secured claim under the Civil Code is equal to the Bank's current Secured Claim against the Client, the maximum amount of which is the amount specified in the framework agreement, individual agreement or surety agreement, or, in the absence thereof, the Highest Secured Claim Amount. The scope of the consumer collateral security agreement shall, except as provided for in Section A.III.12.2.2.3.3, cover all financial assets held in any of the Client's Consolidated Securities Accounts, the current total freely disposable balance of their Payment Accounts, Foreign Currency Accounts, including Payment Accounts and Foreign Currency Accounts not allocated to a Consolidated Securities Account, including Client Accounts; and the Client establishes such collateral security in favour of the Bank by accepting these Business Regulations.

12.2.2.3.2. Secured Claims Arising from Investment Services shall be secured, as collateral security, by all freely disposable balance of the Client's all Payment Accounts, Foreign Currency Accounts, including any Payment Accounts and Foreign Currency Accounts not assigned to a Consolidated Securities Account, including the Client Accounts; and such collateral security is established by the Client in favour of the Bank by accepting these Business Regulations.

12.2.2.3.3. Secured Claims Arising from Financial Services are secured, as collateral security, by all freely disposable securities on the Consolidated Securities Accounts held by the Client

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at the time of concluding the consumer collateral security agreement, the total freely disposable balance as at the time of concluding the consumer collateral security agreement of the Client's Payment Accounts and Foreign Currency Accounts, including the Payment Accounts and Currency Accounts not assigned to the Consolidated Securities Account; and the Client establishes such collateral security in favour of the Bank by accepting these Business Regulations.

12.2.3. In the case of collateral security agreements concluded from 30 September 2018 onwards, for the purpose of securing Secured Claims Arising from Financial Services, for the purposes of Subsections A.III.12.2.2.1.2. and A.III.12.2.2.3.3, the term Payment Account and Foreign Currency Account shall also be understood to include the Client Account.

12.3. Statutory lien

12.3.1. Consolidated Securities Account

The Bank shall be entitled to a statutory lien on the Client's balance on the Consolidated Securities Account as security for its claims arising in connection with the Consolidated Securities Account management service under the Civil Code. The lien is created between the Bank and the Client by the conclusion of the Consolidated Securities Account agreement.

12.3.2. Payment Account, Foreign Currency Account

The Bank shall be entitled to a statutory lien on the Client's balance on the payment account as security for its claims arising in connection with the Payment Account and Foreign Currency Account management service under the Civil Code, unless otherwise provided by law. The lien between the Bank and the Client is created by the conclusion of the Bank Account or Foreign Currency Account agreement.

12.3.3. Lien of the agent / broker

Pursuant to the Civil Code, in the case of an agency agreement, in order to secure its commission and costs the Bank as an agent is entitled to a right of lien on those assets of the Client which came into its possession as a result of the assignment. These rules also apply mutatis mutandis in the case of a commission contract.

12.3.4. Depositary's lien

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In the case of a deposit contract, the Bank, as the depositary, is entitled to a lien on the assets of the Client, as the depositor, which have come into its possession as a result of the deposit, in order to secure its fees and costs.

12.4. The Bank's records shall prevail in respect of the current amount of the claims secured by the collateral securities provided for in this Section A.III.12, without reversing the burden of proof against the consumer.

12.5. The Bank may, at its own discretion, accept collateral other than that specified in Subsection A.III.12.2 to secure any claim covered by the Business Regulations.

### 13. Fees and costs

13.1. With the exception of the obligation to provide information free of charge which is obligatory for the Bank, the Bank is entitled to set and charge a fee for the provision of any investment and ancillary services, either separately or in aggregate for several services, and the Client is obliged to pay the fee(s). The Bank is entitled to set any type of fee at a different rate for each type of account and for each client group at its discretion. The Bank is entitled to set a minimum and maximum fee for any service, regardless of the asset portfolio, transaction value or time period recorded.

13.2. The Bank is entitled to pass on to the Client, and the Client is obliged to pay, any costs incurred in connection with any investment and ancillary services, including the costs of performance, with the exception of costs relating to the obligation to provide information free of charge under the law, which cannot be passed on to the Client. The Bank is not obliged to advance any costs.

13.3. In the case of Responsible Custody, as the Bank is obliged to register and manage the Client's assets without a valid legal relationship, the Bank is entitled to charge a separate fee to cover the costs of custody.

13.4. The Bank publishes the fees for investment and ancillary services and the related charges in the announcements in Annex D to the Business Regulations.

13.5. The Bank shall determine the individual fees

- a) periodically,
- b) at the same time as the order,
- c) immediately upon execution,
- d) immediately upon termination of the Consolidated Securities Account or other framework agreement between the Bank and the Client.

#### 13.5.1. Periodic fees

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The Bank charges a periodic fee for ongoing services (e.g. deposit management, account management). The rules for setting and charging periodic fees are set out in the Fees. The Bank shall inform the Clients of the periodic fees by means of a securities account statement at the frequency specified in the Fees Announcements in Annex D to the Business Regulations.

#### 13.5.2. Fees due at the same time as the order

The Bank is entitled to set and charge a fee on the basis of an order given by the Client, as a condition of accepting the order. The fee for each order or transaction shall be due at the time the order is given, except in the case of a standing order to buy a security and if the Parties agree to pay the fee at a different time.

#### 13.5.3. Post-performance fees

In the case of certain transactions, including standing orders to purchase a security, the Bank will debit the fee for the transaction in question to the Client's account receivable after execution (e.g. a stock exchange sell order).

#### 13.5.4. Fees charged on termination of the Consolidated Securities Account

Upon termination of the Consolidated Securities Account, the Bank shall immediately determine and account for all periodic fees on a pro rata basis up to the date of termination, except for minimum fees, which shall be charged in full.

#### 13.5.5. The Bank is entitled to charge a payment commission (cash withdrawal or transfer fee) on the net payments made to the Client based on the current Payment Account and Foreign Currency Account announcements.

#### 13.5.6. The Bank shall be entitled to set off any of its claims against the Client against any claims due to the Client and/or any of the Client's funds held with the Bank, and to enforce any of its claims against the Client against any of the Client's financial instruments held with the Bank, in accordance with the rules of the Business Regulations applicable to default.

#### 13.5.7. The Bank will seek to enforce all charges primarily by debiting the Client's value date money claims, Payment Account, Foreign Currency Account(s). The Client is obliged to provide available funds in their Payment Account or in their Foreign Currency Account(s) corresponding to the currency in which the fees are due, or in the absence of this, in their Primary Payment Account, in an amount corresponding to the amount of the fees due, until the fee debit date specified by the Bank in the individual contract, framework

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agreement, Business Regulations or in the notice sent to the Client. The Bank shall debit the Client's Payment Account with the due fees.

- 13.5.8. Pursuant to Section 26(2) of Act CV of 2015 on Debt Settlement of Natural Persons, the Bank shall not charge or debit any account management and transaction fees related to the investment service, as well as any fees and costs related to the termination of the contract (with the exception of fees for payment services) initiated by the Client during the proceedings, and the Bank shall waive any legitimate claims for fees resulting therefrom. For Clients in private bankruptcy where the debt settlement proceedings have been concluded or the court rejects the Client's application for debt settlement, the Bank will charge the above fees on the basis of the Fees.

#### 14. Registration of contracts

- 14.1. The Bank keeps a single, continuous and chronological record of all the services it provides and all the activities and transactions it carries out in accordance with Commission Delegated Regulation (EU) 2017/565, which ensures the separation of records relating to own account and activity for the benefit of the client.
- 14.2. Unless otherwise provided by law, the Bank shall keep its records relating to the activity subject to the Investment Firms Act for the period specified in the Annex to these Business Regulations on investor protection, data protection and the management of securities secrecy.

#### 15. Performance of contracts, accounting

##### 15.1. Performance

- 15.1.1. The place of performance of the obligations arising in the course of contractual relations between the Bank and the Client shall be the registered office of the Bank, unless otherwise provided for in an individual contract, a framework agreement or the Business Regulations.
- 15.1.2. The Client must submit the order to the Bank in time to allow the Bank the time necessary for its execution. The Bank accepts orders for execution on a given day (the same day as the day of the order) until the cut-off time specified in the Supplementary Announcement, in which case the Bank will attempt to start execution of the orders on the day in question, as permitted by the rules of the execution market for the order in question. For the individual transactions, the Bank is entitled to determine a cut-off time different from the one referred to in *the Supplementary Announcement*, and in the case of the rules, regulations and practices of the Stock Exchange, KELER, Xetra, Clearstream

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or any other clearing house or execution venue, it shall take into account the cut-off time determined by these organisations, which it shall provide upon the Client's request.

*The Bank shall execute conditional estate instructions in accordance with its Execution and Allocation Policy.*

*The Bank shall be entitled to:*

*a) stagger the sale over time or execute it in a single transaction,*

*b) use multiple execution venues,*

*c) determine the method and timing of the sale, taking into account market conditions and applicable cut-off times.*

- 15.1.3. If the Client wishes their order to be executed on a specific domestic or foreign trading venue, in accordance with the provisions of the legislation in force at the time, they must make a specific and express reference to this and request that this be indicated in the contract, *except in the case of conditional estate instructions*. If the execution market is not specified in the contract, the Bank may choose which market to execute on within the framework of its Execution and Allocation Policy.
- 15.1.4. If the Client wishes to give an order for a particular security in respect of the document issued for that security, they must make a specific and express reference to this and request that this be stated in the contract. Unless otherwise specified in the contract, the Bank shall always execute an order for a given security in respect of the security and not in respect of the instrument relating to the security, unless a transaction may be concluded only in respect of the instrument relating to the security in the execution market specified in the contract.
- 15.1.5. The Client is obliged to be familiar with the specific features of each payment method and the time required for their execution. The Client shall be liable for any delay resulting from the choice of the payment method.
- 15.1.6. Unless otherwise provided in an individual contract, a framework agreement or the Business Regulations, the Bank may use partial performance in the performance of any contract.
- 15.1.7. The Bank may set a deadline for the Client to meet any obligation in money, securities or other financial instruments on a specific day or days and also on a specific date(s) within the day(s) (deadline). The Client is obliged to fulfil all their obligations in such a way that the funds, securities or other financial instruments are credited to the appropriate account within the time limit.
- 15.1.8. In the event of the disposal of securities and other financial instruments by the Client, the Bank shall settle the sale on a FIFO basis, unless the Client provides otherwise.

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## 15.2. Settlement in cash

- 15.2.1. The Client may fulfil their obligation to pay in HUF by transferring the amount of money to the Payment Account and by making a cash deposit. If the Client fulfils their obligation to pay in HUF by paying / transferring the consideration in a different currency, the Bank shall, on the Client's order, perform a currency conversion transaction at a Bank Branch or via the OTPdirekt telephone banking service channel, as described in Section A.III.11.1. The Bank is entitled to execute a Currency conversion transaction even in the absence of an order to this effect from the Client, if the Client's obligation to pay money has fallen due and no collateral is available in the currency of settlement. For any payment method, the settlement date is the date on which the Bank credits the Payment Account, unless otherwise provided by law.
- 15.2.2. The Client may fulfil their obligation to pay in foreign currency by transferring the amount of money to the Foreign Currency Account in the corresponding currency and by making a cash deposit. If the Client fulfils their obligation to pay in foreign currency by paying / transferring the consideration in a different currency, the Bank shall, on the Client's order, perform a currency conversion transaction at a Bank Branch or via the OTPdirekt telephone banking service channel, as described in Section A.III.11.1. The Bank is entitled to execute a Currency conversion transaction even in the absence of an order to this effect from the Client, if the Client's obligation to pay money has fallen due. For any payment method, the settlement date is the date and time within the day on which the Bank credits the Foreign Currency Account, unless otherwise provided by law.
- 15.2.3. On the basis of an individual contract, a framework contract, a provision of the Business Regulations or a payment notice issued by the Bank, the Client shall fulfil their obligation to pay money in HUF or in foreign currency by transferring the amount of money to the account specified in the individual contract, framework agreement, Business Regulations or payment notice, or by making a cash deposit. For any payment method, the date of settlement is the date and time within the day on which the relevant account is credited, unless otherwise provided by law.
- 15.2.4. The Client is obliged to keep in their Payment Account and Foreign Currency Account(s) funds in the amount of the Bank's fees, commissions and charges to be passed on to the Client at the time of the due date of the Bank's expected fees, commissions and charges.
- 15.2.5. The Bank shall settle all amounts payable to the Client in HUF by crediting the Payment Account at the time when the funds due to the Client are available. *The Bank may effect such credit subject to its right of set-off.*

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- 15.2.6. Unless otherwise provided for in an individual contract, a framework agreement or the Client's instruction, the Bank shall settle all foreign currency amounts payable to the Client by crediting the Foreign Currency Account corresponding to the relevant currency denomination – or, in the absence of a Foreign Currency Account in the relevant currency denomination, the Primary Payment Account – at the time when the funds due to the Client are available. If the settlement is made in favour of the Primary Payment Account, in the absence of a Foreign Currency Account in the appropriate currency, the Bank will automatically convert the amount of the foreign currency corresponding to the settlement into the Primary Payment Account using the last valid OTP foreign exchange buying or selling rate for the direction of the transaction, which can be found on the Bank's Website and in the branch network. The Bank, acting in accordance with the contract, shall not be liable for any damage adversely affecting the Client resulting from changes in the exchange rate.
- 15.2.7. Other rules applicable to the Payment Account, the Foreign Currency Account and related payment services are set out in the Bank's "Business Regulations for Payment Services" and the separate division business regulations.
- 15.3. Settlement in securities or other financial assets
  - 15.3.1. The Client may perform their settlement obligation in respect of a security or other financial instrument by transferring the relevant amount of securities or other financial instruments to their Consolidated Securities Account. The settlement date is the date and time within the day on which the Bank credits the Consolidated Securities Account, unless otherwise provided by law.
  - 15.3.2. Based on the provisions of an individual contract, framework agreement, the Business Regulations or a request from the Bank, the Client shall fulfil their obligation to deliver securities or other financial instruments by transferring the given amount of securities or other financial instruments to the account specified in the individual contract, framework agreement, Business Regulations or request. The date of settlement is the date and time within the day on which the relevant account is credited, unless otherwise provided by law.
  - 15.3.3. The Bank shall credit all securities and other financial instruments due to the Client to the Client's Consolidated Securities Account at the time when the securities and other financial instruments due to the Client are available to the Bank, unless otherwise provided for in an individual contract, a framework agreement or the Client's instruction.
  - 15.3.4. The Client's order to receive a printed security shall be governed by the provisions of the Business Regulations relating to custody services.

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#### 15.4. Obligation of best execution

15.4.1. The Bank's statutory obligation is to execute the Client's order in the manner most favourable to the Client.

In order to ensure "best execution", the Bank, when executing client orders for financial instruments, will endeavour to take all reasonable measures to select the best execution in a consistent manner and thus achieve the best possible result for the Client.

15.4.2. The Bank determines the most favourable execution venues for Clients on the basis of the weighting of the factors determining and influencing the execution of the order. Of the factors considered by the Bank, price is the primary determinant.

15.4.3. The Bank defines its best execution procedure as an execution policy in its Execution and Allocation Policy. A description of the Execution and Allocation Policy and the execution venues is set out in the Annex to these Business Regulations.

#### 15.4.4. Enforcement of the Execution and Allocation Policy

15.4.4.1. The Execution and Allocation Policy applies to orders from Retail Clients and Professional Clients, and the Execution and Allocation Policy does not apply to orders from Eligible Counterparties, unless otherwise agreed.

15.4.4.2. The provisions of the Execution and Allocation Policy apply to all areas of the Bank's business providing investment services and ancillary services, including in particular the financial instruments available through the Bank's Branch Network, Private Banking Services, Portfolio Management Services and Global Markets Services. In addition to the Execution and Allocation Policy, the provisions of the business regulations, General Terms and Conditions and contracts applicable to the contractual relationship in question shall also apply to the use of certain services.

15.4.4.3. The obligation to achieve the best possible result in client orders applies to all types of financial instruments. Taking into account the different market structures and the different financial instruments, the Bank ensures compliance with best execution obligations by assessing the different circumstances surrounding the execution of orders for each financial instrument.

15.4.4.4. The Bank is entitled to refuse orders for individual transactions or products for which the Bank does not have access to the market or execution venue.

15.4.4.5. The Bank's regulations for each of the relevant business areas have allocation rules (allocation policy), as set out in these Business Regulations, which regulate in detail the

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rules for the aggregate execution of orders and transactions, including the rules for the allocation of partial execution under the Investment Firms Act.

15.4.4.6. In addition to the provisions of the Execution and Allocation Policy, the Bank is entitled to deviate from the Execution and Allocation Policy in the following exceptional cases:

- a) If the Client reaches the venue or market for the execution of an individual transaction directly through an electronic channel, in this case the Client is responsible for determining whether the execution given to them is the execution that provides the most favourable result.
- b) Quotation of a bid or offer price provided by the Bank at the Client's express request (trading based on market making)
- c) Individual orders executed in accordance with specific instructions given by the Client to execute an order.
- d) In the case of transactions executed on the basis of specific instructions tailored to the Client's individual needs, the best execution requirement is implemented on the basis of the agreement between the Client and the Bank on the terms and conditions of the individual transaction.
- e) In the event of an Exceptional Market Situation, Force Majeure, significant (hectic) market price movements, as well as external/internal failures affecting trading platforms and communication channels, the Bank may not be able to enforce its execution obligation under the Execution and Allocation Policy. In such circumstances, the primary consideration is the effective execution of orders in the client's interest, but the Bank will also endeavour to execute orders in the most favourable terms permitted by the circumstances when such circumstances arise.
- f) In the event that the Bank is required to unilaterally terminate the Client's individual transaction (for example, due to an event, conduct or omission constituting a breach of contract, termination event or closing event), the rules of best execution need not apply. The Bank will, however, also in this case, endeavour to take into account the principle of best execution.

## 15.5. Principles of the allocation policy

15.5.1. The Bank ensures the prompt and accurate recording and execution of the Client's orders and individual transactions. The Bank shall apply the requirement of equal treatment of Clients in the execution of orders and Individual Transactions, including in the case of partial execution.

15.5.2. Orders for the same financial instrument, with the same direction and exchange rate, may be executed in combination. The Bank executes orders with different individual conditions in the order in which they are received.

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- 15.5.3. The Bank executes comparable client orders in order and immediately, unless the nature of the order or prevailing market conditions make this impracticable or the Client's interests require otherwise.
  - 15.5.4. The Bank will execute market orders immediately after due consideration of market conditions, unless the Client orders otherwise.
  - 15.5.5. The Bank is entitled to delay the execution of the order if the execution of the Individual Transaction is not possible under the current market conditions and if the interests of the Client would be prejudiced in the absence of the delay.
  - 15.5.6. The Bank decides on the allocation under the Investment Firms Act and execution of the order in instalments on a per-order basis, based on the Client's instruction or, in lack thereof, based on the size and price of the order, taking into account the nature of the transaction and market conditions.
  - 15.5.7. Pursuant to the legal provisions, the Bank may only execute a client order or an own-account transaction in combination with another client order if the following conditions are met:
    - a) the combination of orders and transactions is not likely to be detrimental overall to the Clients whose orders are to be combined,
    - b) the Bank has informed all such Clients that combination may be detrimental to certain orders,
    - c) the Bank effectively implements a well-defined order allocation policy for the fair allocation of such orders and transactions in accordance with the Investment Firms Act, which sets out how the size and price of orders determine allocations and the treatment of partial executions.
    - d) In the event that the Bank combines own-account transactions with one or more client orders, it may not allocate the transactions concerned in a way that is detrimental to clients. If the Bank combines a client order with an own-account transaction and the combined order is only partially executed, the Bank must allocate the relevant turnover to the Client in the first instance. The Bank shall give preference to transactions concluded on the basis of the Client's order when allocating funds under the Investment Firms Act.
  - 15.5.8. If the Bank has good reason to believe that it would not have been able to execute the order on such favourable terms – or at all – without the combination, the own account transaction may be allocated pro rata in accordance with its order allocation policy under this Section A.III.15.5.
16. Use of an intermediary

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- 16.1. The Bank is entitled to use the assistance of a third party for the execution of any order of the Client, without the Client's separate consent, unless otherwise provided by law, individual contract, framework agreement or the Business Regulations. In particular, the Bank shall be entitled to use KELER, the Stock Exchange, Xetra, any other organisation operating a trading venue or any clearing house as an intermediary.
- 16.2. If the Bank uses an intermediary, the Bank shall be liable for the intermediary's actions as if it had acted on its own. If the liability of the Intermediary is limited or excluded by law, by the rules of the Stock Exchange, KELER, Clearstream, clearing house or Xetra or any other organisation operating a Trading Venue, the Bank's liability shall be adjusted accordingly, except for consumer contracts.
- 17. Delay, default
  - 17.1. Client's delay
    - 17.1.1. If the Client fails to fulfil, or fails to fulfil in full, an obligation specified in an individual contract, framework contract or the Business Regulations within the time limit specified in the contract, framework agreement or the Business Regulations, the Client will be in default.
    - 17.1.2. The Client shall be liable to pay default interest on the amount of money in arrears on a daily basis for the days of the delay.
    - 17.1.3. The Client shall be liable to pay a daily late payment penalty for the securities and other financial instruments affected by default for any reason whatsoever, at the rate specified in the applicable Fees, or, if no such rate is specified, on a daily basis, equal to the amount of the default interest for the days of the delay, calculated on the basis of the market value of the securities and other financial instruments concerned on the day of the delay, which the Bank is entitled to enforce against the Client.
  - 17.2. Delay by the Bank
    - 17.2.1. If the Bank fails to fulfil, or fails to fulfil in full, its obligation to credit a specified payment, security or other financial instrument within the time limit specified in the individual contract, framework contract or the Business Regulations, it shall be in default.
    - 17.2.2. The Bank is liable to pay default interest on the amount of the delayed payment on a daily basis for the days of delay.
    - 17.2.3. The Bank shall be liable to pay a penalty for late payment for the securities and other financial instruments affected by the delay, on a daily basis, for the days of delay,

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calculated on the basis of the nominal value of the securities and other financial instruments concerned as the basis for calculating interest, in an amount equal to the amount of the default interest.

### 17.3. Default

- 17.3.1. If the Client fails to meet any payment, fee, security or other financial instrument transfer obligation within the time limit, the obligation in question is deemed to be in default beyond the delay.
- 17.3.2. The Client's obligation to provide the required collateral, any security, Initial Margin or Variation Margin or to provide the collateral for a clearing house, clearing system (including in particular KELER, Clearstream), to fulfil a fiduciary order through a clearing house, clearing system or other financial intermediary, failure to fulfil or incomplete fulfilment of the Client's obligation within the time limit specified in the individual contract, framework agreement, Business Regulations or in the Bank's notice shall automatically constitute a default without further notice and without any additional period of grace. It is also deemed to be a default if the funds or securities that are the subject of a pecuniary claim receivable at a future date or a securities claim with a future value date accepted as collateral are not settled (credited) on the Client's Payment Account, Foreign Currency Account or the Client's Consolidated Securities Account within the time limit for any reason.
- 17.3.3. In the event of default, the Bank may, at its option, take the following measures against the Client, either separately or in combination:
- a) suspend the execution of the Client's order until the non-performed or incompletely performed obligation has been fully performed,
  - b) withhold any HUF or foreign currency funds, securities or other financial instruments due to the Client until the non-performed or incompletely performed obligation has been fully performed, and suspend the crediting thereof,
  - c) arrange for the acquisition of the securities that are the subject of a securities claim with a future value date, the cost of which it is entitled to charge to the Client,
  - d) suspend the Client's and its representatives' free disposal rights over the Consolidated Securities Account until the non-performed or incompletely performed obligation has been fully performed and/or restrict the Client's and its representatives' free disposal rights over the Consolidated Securities Account to the extent that only contracts in certain forms (as defined in Section A.III.2) may be concluded or they may not enter into a contract in a specific form(s) (as defined in Section A.III.2) or may only enter into a contract in writing in a Branch in accordance with Section A.III.3. The Bank is also entitled to impose conditions on the reinstatement of the right of disposal:
  - e) to exercise its collateral security right pursuant to Section A.III.12,

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- f) to close (force-liquidate) the Individual Transaction in the case of futures, options and swaps,
- g) to terminate any or all contracts concluded with the Client in accordance with the provisions of the individual contract, framework agreement, the Business Regulations and the legislation in force at the time.

17.3.4. In addition to the defaulted obligation, the Bank is entitled to claim default interest from the Client. The costs of exercising the collateral security right, closing (forced liquidation) and termination shall be borne by the Client and may be enforced by the Bank in accordance with Section A.III.17.3.5.

#### 17.3.5. Exercise of the collateral security right

17.3.5.1 The scope of Subsections A.III.17.3.5.2 to A.III.17.3.5.4. shall be governed by the following provisions, unless otherwise provided by mandatory legislation:

17.3.5.1.1. The provisions of Subsection A.III.17.3.5.2 shall apply to collateral securities established by a collateral security agreement concluded before 15 March 2014.

17.3.5.1.2. The provisions of Subsection A.III.17.3.5.3 shall apply to collateral securities established by a collateral security agreement concluded as from 15 March 2014.

17.3.5.1.3. The provisions of Subsections A.III.17.3.5.4.1 and A.III.17.3.5.4.2 shall apply to Consolidated Securities Accounts, Payment Accounts and Foreign Currency Accounts concluded after 15 March 2014.

17.3.5.2. Rules governing the enforcement of collateral securities established in collateral security agreements concluded before 15 March 2014

17.3.5.2.1. In the event of a default pursuant to Section A.III.17.3, the Bank may automatically, without any special provision, place the entire unencumbered balance of the Client's Consolidated Securities Account in a collateral security block pursuant to Section A.III.12.

17.3.5.2.2. The Bank shall be entitled to satisfy any overdue claim from the collateral security or from any amount due on the collateralised securities (maturity of principal, payment of interest or yield, etc.) without any special demand, in accordance with the provisions of the Business Regulations on default. Matured debt – unless otherwise provided for in the individual contract, framework agreement or the Business Regulations, any collateral, security, Initial Margin, Variation Margin, fee, cost or other payment obligation not fulfilled at the time of the placing of the order or at another fixed date, in particular on the value date for any reason, when using the services covered by the Business Regulations.

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- 17.3.5.2.3. The Bank shall primarily debit the balance of the value date money claims, the Payment Account and the Foreign Currency Account(s) with the amount, security or financial instrument in default.
- 17.3.5.2.4. In the case of the enforcement of a foreign currency amount against a Payment Account, the Bank shall convert the given foreign currency amount into HUF at the OTP buying rate applicable to the given foreign currency on the date of enforcement of the collateral security right. In the case of the enforcement of a HUF amount against a Foreign Currency Account, the Bank shall convert the HUF amount into foreign currency at the OTP selling rate applicable to the foreign currency on the date of enforcement of the collateral security right.
- 17.3.5.2.5. If the amount in default is in a currency in which the Client has no balance and the Client does not have a HUF balance, if the Client has a balance in another currency, the Bank shall first convert the defaulted foreign currency amount into HUF at the exchange rate in accordance with Section A.III.17.3.5.2.4 and then convert this HUF amount at the exchange rate as per Section A.III.17.3.5.2.4 into the currency in which the Client has a balance (double conversion).
- 17.3.5.2.6. In the event of enforcement of the Client's outstanding HUF amount against a security or other financial instrument, the Bank, if the security or other financial instrument is traded on the Stock Exchange, Xetra or other organised market, shall be entitled to sell the security or other financial instrument for the value of the outstanding amount on the day of enforcement of the collateral security or, if the sale takes longer than one day, at any price available on the Exchange, Xetra or other organised market on any day during the sale period. If a security or other financial instrument is traded on the Stock Exchange and Xetra, on the Stock Exchange and another organised market, on Xetra and another organised market or on several other organised markets, the Bank is entitled to sell it at any of these places of its choice, at any price available on the market on the day of the sale. In the case of a unit issued by an open-ended investment fund, the Bank redeems it on the basis of the net asset value of the unit on the day the collateral security right is exercised. When exercising a collateral security right over securities not traded on a regulated market or otherwise not publicly quoted or issued in a private placement, the Bank is entitled to sell the security at any available price.
- 17.3.5.2.7. In the event of the validation of a foreign currency amount against a security or other financial instrument, the Bank shall proceed in accordance with Sections A.III.17.3.5.2.4, A.III.17.3.5.2.5 and A.III.17.3.5.2.6.
- 17.3.5.2.8. If a default has occurred in relation to a security or other financial instrument, the amount of the defaulted obligation – if the security or financial instrument was settled by the Bank instead of the Client – is equal to the purchase price of the security by the Bank,

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plus all costs of purchase. For this value, the Bank shall act in accordance with Sections A.III.17.3.5.2.3 and A.III.17.3.5.2.6 in the case of HUF amounts, and in accordance with Sections A.III.17.3.5.2.3, A.III.17.3.5.2.4, A.III.17.3.5.2.5 and A.III.17.3.5.2.7 in the case of foreign currency amounts.

17.3.5.2.9. In the case of securities and other financial instruments for which the Bank itself quotes a price, the Bank may, at its option, take over the security or other financial instrument in question for its own account, calculated at the OTP exchange rate quoted on the day the collateral security right is exercised, in payment of the Client's debt.

17.3.5.2.10. The Bank shall credit the excess of the amount of the security or other financial instrument sold in the exercise of the collateral security right over the defaulted obligation to the Client's Payment Account (in case of HUF amount) or Foreign Currency Account (in case of foreign currency amount).

17.3.5.3. Rules governing the enforcement of collateral security established in collateral security agreements concluded from 15 March 2014

17.3.5.3.1. The Bank may automatically block the object of the collateral security without any special provision in the event of default under Section A.III.17.3.

17.3.5.3.2. The Bank's right of satisfaction from the collateral security shall accrue in the cases provided for by law, these Business Regulations, the Framework Agreement and the individual contracts. Thus, the Bank is entitled, inter alia, to satisfy any claim from the collateral security or any amount due on the collateralised securities (maturity of principal, payment of interest or yield, etc.) which is due but not yet satisfied, without any special demand being required, in accordance with the provisions of the Business Regulations on default, unless otherwise provided for in an individual contract, framework agreement, the Business Regulations or legislation. Due but unperformed claim – unless otherwise provided for in the individual contract, framework agreement or the Business Regulations, any collateral, security, Initial Margin, Variation Margin, fee, cost or other payment obligation not fulfilled at the time of the placing of the order or at another fixed date when using the services covered by the Business Regulations.

17.3.5.3.3. The Bank shall primarily debit the balance of the value date money claims, the Payment Account and the Foreign Currency Account(s) with the amount, security or financial instrument in default.

17.3.5.3.4. In the case of the enforcement of a foreign currency amount against a Payment Account, the Bank shall convert the given foreign currency amount into HUF at the OTP buying rate applicable to the given foreign currency on the date of enforcement of the collateral security right. In the case of the enforcement of a HUF amount against a Foreign

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Currency Account, the Bank shall convert the HUF amount into foreign currency at the OTP selling rate applicable to the foreign currency on the date of enforcement of the collateral security right.

17.3.5.3.5. If the amount in default is in a currency in which the Client has no balance and the Client does not have a HUF balance, if the Client has a balance in another currency, the Bank shall first convert the defaulted foreign currency amount into HUF at the exchange rate in accordance with Section A.III.17.3.5.3.4 and then convert this HUF amount at the exchange rate as per Section A.III.17.3.5.3.4 into the currency in which the Client has a balance (double conversion).

17.3.5.3.6. In the enforcement of and direct satisfaction and settlement from the collateral security under the Civil Code in force from 15 March 2014 and the Investment Firms Act and related legislation, the Bank shall act in respect of financial instruments as set out in the Supplementary Announcement.

17.3.5.3.7. The Bank informs the Client in these Business Regulations that, by exercising its right of satisfaction, it intends to exercise a right of direct satisfaction in respect of the collateral security, unless it initiates other procedures provided for in the Investment Firms Act or the Civil Code or referred to in the Supplementary Announcement.

#### 17.3.5.4. Statutory lien

17.3.5.4.1. The Bank shall be entitled to reduce the balance of the Consolidated Securities Account by the amount of its claims arising in connection with the account management on the basis of the statutory lien to which it is entitled under the Civil Code as referred to in Section A.III.12.3.1.

17.3.5.4.2. The Bank shall be entitled to reduce the balance of the Payment Account, Foreign Currency Account by the amount of its claims arising in connection with the management of the account, on the basis of the statutory lien to which it is entitled under the Civil Code as referred to in Section A.III.12.3.2.

17.3.5.4.3. In the enforcement of the statutory lien pursuant to Section A.III.17.3.5.4 in accordance with the Civil Code in force as of 15 March 2015 and the related legislation and during settlement, as regards securities, the public market value or the value independent of the parties as determined in the Supplementary Announcement.

#### 17.4. Securities Settlement Regime (CSDR and SDR)

17.4.1. The CSDR aims to overcome difficulties in securities settlement and harmonise the timing of securities settlements. CSDRs and SDRs are designed to ensure that participants in

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a securities trade meet their settlement obligations within the fixed time limits set out in the order contracts.

17.4.2. The instruments covered by the CSDR and the SDR, the measures to prevent and address securities settlement failures are set out in the Information Note as per Article 38 of the CSDR, the Announcement on improving securities settlement and on central securities depositories (CSDR) and the Settlement Discipline Regime (SDR), and the related Hungarian and EU legislation (CSDR and SDR).

## 18. Termination of contracts

18.1. Unless otherwise provided for in the individual contract, framework agreement or the Business Regulations, contracts for the services specified in the Business Regulations may be terminated by the Client with immediate effect and by the Bank with thirty (30) days' notice (ordinary termination).

18.2. If the Bank discontinues any of its services, it shall be entitled to terminate the contract concluded with the Client for such service, unless otherwise provided for in the contract, by giving 30 (thirty) days' notice.

18.3. The Bank shall be entitled to terminate the contract with immediate effect and, in justified cases, with effect also for ongoing transactions, if the Client has committed a serious breach of contract or if there have otherwise been changes in their circumstances which may adversely affect their ability to fulfil their obligations arising from the contract and the transactions concluded under it, or if the Bank is otherwise entitled to terminate the contract with immediate effect for any other reason under these Business Regulations (extraordinary termination). The Bank is obliged to state the reasons for termination if the right to terminate the contract exists for more than one reason.

18.4. In particular, a serious breach of contract shall be deemed to be

- a) the delay of the Client exceeding 30 (thirty) days,
- b) the occurrence of a default on the part of the Client,
- c) if the information provided to the Bank by the Client or statements made by the Client are suitable for misleading the Bank with regard to any material circumstances at the time of concluding the transactions, in particular the Client's financial experience, education, investment objective, financial and income situation,
- d) the Primary Payment Account contract is terminated for any reason or the termination of the contract is initiated by the Bank for any reason,
- e) any reason arising after the conclusion of the contract which would have obliged the Bank to refuse or would have given it the possibility to refuse the contract under the Business Regulations at the time of conclusion of the contract,

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- f) if the Client fails to comply with their obligation to update their suitability test and/or appropriateness test in accordance with these Business Regulations within a period of grace set by the Bank upon request by the Bank,
  - g) the circumstances referred to as such in this Business Regulations under the provisions applicable to certain investment services activities,
  - h) an order given by the Client to the Bank that, at the time of its submission to the Bank, violates the applicable Sanction restrictions, prohibitions, or requirements.
- 18.5. The Bank shall be entitled to terminate the contract with the Client by way of extraordinary termination if
  - a) any judicial, administrative or other proceedings are instituted against the Client, the fact of which is liable to prejudice or jeopardise the interests of the Bank, including in particular, but not limited to, the good reputation of the Bank,
  - b) by reason of the Client's activities, by its activities, conduct, statements of law or in any other way, infringes or jeopardises the Bank's rights of good business reputation or reputation,
  - c) the Client is in breach of contract with the Bank, any subsidiary of the Bank, arising out of any legal relationship, causes damage to the Bank, any subsidiary of the Bank, in any way,
  - d) the Client is a Sanctioned Person, or becomes one.
- 18.6. In the case of a framework agreement, termination shall terminate the Client's right and the Bank's obligation to enter into an Individual Transaction under the framework agreement. The termination of the framework agreement by ordinary termination shall not affect the validity of the ongoing Individual Transactions, unless otherwise agreed.
- 18.7. In the event of extraordinary termination, the termination shall apply to all pending Individual Transactions and all obligations arising from pending Individual Transactions shall become immediately due and payable as a result of the termination.
- 18.8. In the case of a framework agreement, the framework agreement and all individual Transactions entered into under it shall terminate immediately without notice in the event of the insolvency of either party. With regard to this provision, insolvency occurs when the party concerned initiates bankruptcy proceedings against itself or is ordered to be liquidated in the first instance, or, in the case of a municipality, is subject to debt settlement proceedings.
- 19. Responsible custody (Unjustified possession)
  - 19.1. The Bank shall hold in responsible custody all securities and other financial instruments of the Client, as well as the funds that have replaced them for which it does not have a valid or effective account agreement with the Client. The securities and other financial

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instruments of the unknown person (not including the as yet unknown heir, in which case the provisions of Section B.I.10.4. of the Business Regulations concerning probate status shall apply) held by the Bank shall also be held in responsible custody, with the proviso that for the purposes of this Section, this unknown person shall also be considered a Client. The Bank shall hold in responsible custody securities which, on the basis of the issuer's order to KELER, are credited by KELER to the Bank's securities account held with KELER, but the Bank does not maintain a Consolidated Securities Account for the holders of the securities or the holders of the securities cannot be identified by the Bank, in which case the issuer and the holder of the securities shall be jointly and severally liable for the fee for responsible custody.

- 19.2. In the case of responsible custody, the Bank shall keep the Client's securities and other financial instruments in the Consolidated Securities Account with responsible custody status, HUF funds registered in the Technical Account, and foreign currency funds on Technical Foreign Currency Account(s). The Client's account held before 5 September 2005 are also recorded on Technical Accounts or Technical Foreign Currency Account(s). The Bank does not pay interest on the balance of the Technical Account and the Technical Foreign Currency Account.
- 19.3. In the event of responsible custody, the Bank shall be entitled to charge the responsible custody fee in accordance with the announcement in force at the time and to enforce it automatically in accordance with the provisions of the Civil Code, without any special provision or notification. The Bank is entitled to charge fees and payment commission for payments and transfers from the Technical Account and the Technical Foreign Currency Account in accordance with the current Fees.
- 19.4. In connection with the registration of securities held in responsible custody, all funds and financial instruments collected by the Bank and received in relation to the given security, as well as the funds replacing the blocked securities held in responsible custody, are automatically placed in responsible custody without any special provision being made.
- 19.5. In relation to the financial instrument placed in responsible custody, the Client may only dispose of the entire balance held with the Bank in the form of a transfer to another investment firm or credit institution. However, an order may be given for the blocked security, as well as for the funds collected by the Bank in connection with the blocked security, and for the funds or financial instruments received in relation to the given security, as well as for the financial instrument or funds replacing the blocked security, based on the document(s) underlying the blocking. The Bank is only obliged to execute an order that fully complies with the provisions of the Business Regulations if the Client has settled all debts owed to the Bank.

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- 19.6. For the Technical Account and the Technical Foreign Currency Account(s) the Bank accepts cash deposits and transfers only for the purpose of settling the outstanding debt.
- 19.7. With regard to the Technical Account and the Technical Foreign Currency Account, Foreign Currency Accounts, the Client may only dispose of their total balance by means of a cash withdrawal or transfer. The Bank is obliged to execute the order only if the Client has settled all debts owed to the Bank, no securities are registered in the Consolidated Securities Account with responsible custody status and the Client has closed the securities account.
- 19.8. The Client may only place a sell order on the Consolidated Securities Account with a responsible custody status for the purpose of settling a debt owed to the Bank, except for the sale of blocked securities, for which no order may be given.
- 19.9. The accounts referred to in Section A.III.19.2 shall be terminated if
  - a) the Client has transferred, withdrawn or transferred all the assets recorded on them, or all assets have been transferred due to enforcement action,
  - b) all assets recorded on them have been exhausted due to the application of Section A.III.19.3.
- 19.10. Deleted
- 19.11. If the Bank terminates the Consolidated Securities Account in the manner provided for in Section B.I.14 of the Business Regulations due to the Client's failure to pay and the Client does not nominate a new account manager, the Bank shall be entitled to terminate the Consolidated Securities Account and to take the balance of the account into responsible custody, to keep it in an omnibus account held by the Bank, separately from its own account, in an identifiable manner, at the Client's expense and risk. The Bank is only obliged to hold the balance of the omnibus account until the new account manager is notified. Until the notification of a new account holder, the Bank's obligation to match the ownership of the balance allocated by the Bank to the omnibus account, as ordered by the issuer on the basis of the issuer's request or the MNB's decision, shall be suspended with regard to the transfer of the beneficiary's data, and the Bank shall not be obliged to issue an ownership certificate.
- 19.12. If the Bank terminates the Consolidated Securities Account in the manner set out in Section B.I.14 of the Business Regulations because it ceases its activities and the Client does not ensure the appointment of a new account manager despite repeated requests, the Bank shall ensure the appointment of a new account manager at the Client's expense.
- 19.13. If the management of the Client's funds and financial instruments is based on enforcement action, the Bank shall act in accordance with the provisions set forth in this

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section, except that in this case, the Client cannot dispose of the funds and financial instruments taken into responsible custody. If, for any reason (e.g., due to the maturity of the security), funds replace the blocked security based on enforcement action, the Bank does not pay interest on these funds.

20. Close-out netting

- 20.1. The conclusion of an individual contract or a framework agreement or the placing of a transaction order by the Client and its acceptance by the Bank shall constitute the conclusion of a close-out netting agreement between the Parties.
- 20.2. Under a close-out netting agreement, in the event of non-performance or other termination event of a contract, framework agreement or transaction order, a spot foreign exchange and securities transaction, derivative, repurchase or reverse repurchase agreement, securities lending agreement, collateral security, or other contract for collateral purposes or other similar financial transaction, the Bank may, by applying clauses A.III.11-13, A.III.15 and A.III.17-18 of the Business Regulations, convert such debts or claims into a single net debt or claim, with the result that the debt or claim shall be limited solely to the net amount so determined.
- 20.3. The conversion into a single net debt or claim shall take place within 15 (fifteen) days of the termination of the contract or framework agreement, provided that if winding-up proceedings are ordered against a party, the date of such conversion shall be no later than the last day before the expiry of the period laid down by law for the filing of creditors' claims.

#### **IV. LIABILITY**

- 1. The Bank shall not be liable for any damage resulting from Force Majeure, from domestic or foreign official regulations or from the obstruction of the Bank's operations, nor for the creditworthiness and solvency of the issuers of securities (other financial instruments). The Bank excludes its liability for events that do not constitute Force Majeure but which hinder client transactions (e.g. power failure, burst pipes, bombs, malfunction of the stock exchange trading system, stock exchange lines, computer systems and other events with similar effects). The Bank shall not be liable for any damage caused by the failure of the data transmission network, telephone exchanges or external service providers not under its control, nor for any damage caused by the use of the telephone equipment, data transmission network and computer used by the Client, nor for any damage caused by the use of information obtained through the interception, tapping, misdirection or incorrect transmission of data by unauthorised persons.

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2. The Bank may not limit or exclude its liability for the performance of contracts, except in cases provided for by law and except in the event of serious breach of contract by the Client which has not been remedied despite notice.
3. The Bank shall examine the documents presented to prove the identity, the rights of the statutory representative or the authorisation with the due diligence expected of a credit institution. It accepts no liability for their authenticity or for the fact that they cannot be detected, not even with careful examination, as being false or falsified.

## **V. CONFIDENTIALITY RULES**

1. The most important confidentiality provisions of the Investment Firms Act governing the legal relationship of the parties are set out in Annex F to the Business Regulations.

## **VI. A SUMMARY OF THE MEASURES TAKEN TO SAFEGUARD THE CLIENT'S MONEY AND FINANCIAL ASSETS**

1. The Bank manages and records separately from its own assets the monetary and financial assets that are recorded in the course of transactions covered by the Business Regulations but which are the property of the Client.
2. The Bank must use the financial instruments and funds held for or belonging to the Client for the purposes as instructed by the Client.
3. The Bank may not use a financial instrument owned by or belonging to the Client unless the Client has given their prior written consent to the use of the financial instrument, including the precise purpose of the use.
4. The Bank may not use the financial instruments and funds they manage and those held for or belonging to Clients as its own in any way or form, and shall provide adequate facilities to ensure that its Clients have access to their financial instruments and funds at any given time. The Bank is entitled to restrict the Client's right of disposal in the cases specified in the Business Regulations.
5. In order to ensure the provisions of Chapters A.VI.1-4, the Bank shall keep its records and accounts in such a way as to ensure that
  - a) they are accurate and present a true and fair view of the holdings of the Client's financial assets and funds at all times and

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- b) they enable the Bank to ensure at any time, without delay, the separate presentation of the financial assets and funds owned by or due to the Client and of the Bank's own financial assets and funds
  - c) they enable the identification of
    - (i) the Client(s) on the basis of whose instructions the financial instrument has been used by the Bank and
    - (ii) the number of financial instruments held by each Client who has given their consent and used by the Bank, in order to enable the exact determination of the bearing of any losses.
6. The Bank, as a credit institution, shall deposit the funds received under a contract concluded within the framework of its investment services or ancillary services or which are placed in its custody following the execution of the Client's order, which are owned by or due to the Client, in the Payment Account or the Foreign Currency Account upon receipt. The Bank may also deposit these funds with the central bank, a credit institution established in Hungary, a credit institution authorised to carry out credit institution activities in a third country or a qualifying money market fund as defined in the Investment Firms Act. The Bank may deposit the Client's funds in a qualifying money market fund only if the Client has given their express written consent.
7. If the Bank deposits the Client's funds in an institution other than the Payment Account or the Foreign Currency Account or a central bank, it shall select the other institution specified in Chapter A.VI.6 with due diligence and shall regularly, but at least annually, review the compliance of the institution entrusted with the management of funds with the requirements for the management of funds. The Bank shall enter into an agreement with an institution for the management of the Client's funds that has expertise and a good business reputation and complies with the provisions of the Section 57(1)-(3) of the Investment Firms Act.
8. The Bank may enter into an agreement with a third party selected with due diligence for the safekeeping of the Client's financial assets, subject to compliance with the relevant provisions of the Investment Firms Act.

## **VII. INVESTOR PROTECTION**

1. The most important provisions of the Capital Market Act and the Credit Institutions Act relating to investor protection are set out in Annex F of the Business Regulations.

## **VIII. TAXATION**

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1. If as a result of a transaction within the scope of the Business Regulations the natural person Client receives taxable income, the Bank shall comply with its obligations regarding paying agents as defined in the tax legislation in force, and shall perform the required financial accounting, record-keeping and data reporting tasks. For natural person Clients, the basic tax rules are set out in the PIT Act, the Social Contribution Tax Act and the Taxation Act.  
The Bank draws attention to the fact that the information document entitled "Tax Information on the Bank's Investment Services", available in its Branch Network and on its Website, contains a general and non-exhaustive description of the relevant legal requirements.  
The Bank also draws the Client's attention to the fact that the information on tax settlement or tax consequences contained in the Business Regulations or in any other document provided by the Bank to the Client under Section A.I can only be assessed on the basis of the Client's individual circumstances and may change at any time in the future.
2. In the case of a natural person Client, the Bank shall determine the income and the tax thereon in the manner prescribed by the tax legislation, taking into account the value of the acquisition and the incidental costs, in particular taking into account that the same cost cannot be deducted as a multiple reduction when calculating the income.  
The Bank may take into account verified direct and/or indirect additional costs as incidental costs.  
Eligible verified direct incidental costs are the fees and expenses related to the transaction executed with the given security instrument, including the liability to pay duty, paid to the Bank in a verified manner after the acquisition subject to the duty.  
The Bank aggregates the eligible certified indirect incidental costs taking into account the tax status of each security instrument and other financial instrument on a pooling basis. This expense – in particular, the substantiated expenses incurred by the individual in acquiring, holding or transferring the security – reduces the income, including gains and losses, earned by the individual on the first security retirement after it is incurred, up to the absolute value of the income.
3. The Bank, as the paying agent, shall determine and deduct the tax due on the taxable income of the natural person Client, if required by tax legislation, and shall declare and pay the tax deducted to the tax authority in the manner and at the time specified in the tax legislation.
4. The Bank shall, when providing income subject to tax, issue and, at the time of payment, deliver to the natural person Client or make available to them a document showing the total amount and title of the income, the amount of taxable income and the amount of tax deducted.

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5. The Bank shall issue to the Client the certificates required by law to be issued to the Client within the time limits specified in the applicable legislation.
6. The Bank is obliged to keep records of the amounts paid to the Client, the taxes assessed and deducted in accordance with the rules on accounting.
7. If an international tax treaty contains tax rules that differ from the Hungarian tax laws and are more favourable to the Client, then the Bank shall apply the provisions of the international tax treaty instead of the Hungarian tax laws, provided that the natural person Client's foreign tax residency is clearly established before the settlement of the transaction underlying the tax assessment and tax withholding on the basis of the Client's tax declaration in the case of a Client resident in a state participating in the DAC2/CRS Agreement, or, in the absence of such declaration, on the basis of the specific data (indicators) available in the electronic database of the Bank, or on the basis of a certificate of residence as necessary, or, in the case of a Client resident in a state not participating in the DAC2/CRS Agreement, on the basis of an English-language copy of the certificate of residence (document) issued by a foreign tax authority, a Hungarian translation thereof, or a copy of one of these based on a residence certificate. If the international tax treaty makes the application of a more favourable tax rule conditional on beneficial ownership, the Client must also make a beneficial ownership declaration before the transaction is settled.

If the documents required for the application of the international tax treaty (DAC2/CRS declaration or certificate of residence and, where applicable, beneficial ownership declaration) are not available, the Bank will assess and deduct the tax in accordance with Hungarian tax law, irrespective of the provisions of any international tax treaty. Further detailed rules in this area are set out in the information document entitled "Taxation information on the investment services of OTP Bank Plc.", available in the Bank's branch network and on its website.

8. The Bank shall, in the course of fulfilling its taxation obligations — tax assessment and withholding — as a paying agent for the account of the natural person Client, only proceed based on those legal regulations applicable to the Client, the use of which is specifically instructed by the Client prior to the settlement of the transaction underlying the tax assessment and withholding, and if the Business Partner presents all receipts or documents required for the enforcement of the legal regulation to the Bank prior to the settlement of the transaction.
9. In the course of settlement of the transaction, the Bank shall be entitled to reject, without substantive examination, any claim for the enforcement of a more favourable tax liability arising from the legal provisions applicable to the Client, after the tax liability has been settled by the Bank in respect of the natural person Client, if the Client provides the

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evidence and documents required for the more favourable enforcement of the tax liability after settlement. If the claim is rejected, the Bank shall, upon a reasoned request by the Client, provide the Client with all supporting documents which the Client considers reasonably necessary for the fulfilment of the tax liability. The Bank will hand out the documents to the Client after they are prepared, free of charge or against a fee as specified in the prevailing announcement.

10. The natural person Client shall communicate their tax identification number to the Bank as the paying agent if a payment is made on the basis of which the natural person Client is liable to pay tax or is subject to a statutory obligation to provide information. If the natural person Client does not provide their tax identification number, the paying agent will refuse to pay the amount, and the issuer of the certificate entitling the Client to the tax relief (tax exemption) will refuse to issue the certificate until the tax identification number is provided. Even in the absence of a tax identification number, interest income under the PIT Act and dividend income of a natural person resident abroad may be paid or credited to the Client.
11. In the case of investments abroad, unless otherwise provided for in an individual contract, the Bank's contracted clearing houses provide the Bank's Clients with pooled account management and there is no possibility to transfer Clients' data (including, in particular, but not limited to, the Client's tax residence or beneficial ownership declaration), and therefore the conditions for the application of the reduced rate provided for in the international convention on the avoidance of double taxation in force between the country of tax residence of the foreign paying agent and the country of tax residence of the Client are not fulfilled in this procedure.
12. Unless otherwise provided in an individual contract, the Bank will not participate in the procedure for the enforcement of the reduced rate of withholding tax deducted by the foreign paying agent (as provided for in the international convention on the avoidance of double taxation in force between the country of the Client's tax residence and the country of the foreign paying agent's tax residence) for the Client holding a financial instrument issued by a foreign issuer (preferential tax deduction) or in the procedure for the refund of tax initiated with the foreign tax authority, and does not provide such services (including, in particular, but not exclusively, the completion and transmission of forms) to the Client.
13. The legal relationship between the Bank and the Client for the provision of payment services is also governed by the provisions of 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 and on the Amendment of Certain Related Acts, and Act XXXVII of 2013 on Certain Rules of International Administrative Cooperation in Tax and Other Public Charges.

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14. It is the responsibility of the Client to become familiar with the tax liability and to take the decision within the legal framework. The Client may obtain information on the relevant tax legislation from the Bank's document titled "Taxation information on the investment services of OTP Bank Plc."
15. The Bank does not provide tax advisory services to its Clients. The Bank does not participate in the planning and development of cross-border tax planning scheme(s) for its Clients, nor does it actively cooperate in the implementation of such scheme(s), nor does it undertake support or assistance for their implementation, nor does it provide advice. The Bank does not create, at all, any cross-border schemes for its Clients that would be aimed at violating or evading the rules on the automatic exchange of financial account information between tax authorities. The Bank does not participate in the implementation of such a scheme, nor does it provide support or assistance or advice.

#### **IX. SUSPENSION OF ACTIVITY LICENCE, STOCK TRANSFERS, DISCLOSURE OF MANAGEMENT DATA**

1. The Bank may suspend or terminate the investment service activity and all or part of its ancillary services with the approval of the Supervisory Authority. The Bank shall immediately notify the Client of any partial or total withdrawal, suspension or restriction of the authorisation to carry out activities covered by the Business Regulations. In the notification, the Bank shall
  - a) inform the Client of the balance of their Consolidated Securities Account,
  - b) request the Client's instructions as to which other investment firm they wishes to use in the future,
  - c) inform the Client that if the Client does not decide within 15 (fifteen) days of the notification on the identity of the other investment firm chosen by the Client, the Bank will consider the recommended investment firm named by the Client in the notification as the Client's chosen investment firm.
2. The Bank may transfer all or part of its client portfolio with the approval of the Supervisory Authority. The Client's consent is not required for the transfer of the portfolio.
3. Any restriction or suspension by the stock exchange or the Supervisory Authority of the Bank's activities within the scope of the Business Regulations, or any action by KELER affecting the Client's transaction, shall constitute a Force Majeure impeding the execution of the transaction, for which the Bank shall not be liable.

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## **X. PROTECTION OF PERSONAL DATA AND INFORMATION ON CCIS**

1. Protection of personal data
  - 1.1 The information on the protection of personal data is set out in the Bank's General Business Regulations and in Annex I of the Business Regulations, the Announcement on the "Supplementary privacy notice applicable to investment service activities".
2. Providing data to the Central Credit Information System (CCIS)
  - 2.1 The rules for the provision of data to the CCIS are set out in the Bank's General Business Regulations and in Annex I of the Business Regulations, the Announcement on the "Supplementary privacy notice applicable to investment service activities".

## **B. SPECIAL PROVISIONS FOR CERTAIN INVESTMENT SERVICES**

### **I. COMMON PROVISIONS ON ACCOUNT MANAGEMENT**

1. The Consolidated Securities Account agreement (Investment Services Framework Agreement)
  - 1.1. Under the Consolidated Securities Account agreement, the Bank shall provide the Client with the investment services and ancillary services set out in Sections B.I.1.2 and B.I.1.3 of these Business Regulations for a consideration (remuneration) to be paid by the Client.
  - 1.2. Services for management of the Consolidated Securities Account
    - 1.2.1. With a Consolidated Securities Account agreement, the Client, as the account holder, mandates the Bank, as the account manager, to open and maintain a Consolidated Securities Account for the Client.
    - 1.2.2. The terms and conditions of the services relating to the management of the Consolidated Securities Account and the rights and obligations of the Parties are set out in these Business Regulations, in particular in Title B.I (Common Provisions for Account Management) and Title B.II (Account Management Services for a Consolidated Securities Account) and in the additional documents referred to in these Business Regulations.
    - 1.2.3. The Client, by entering into the Consolidated Securities Account agreement, expressly authorises the Bank to manage the cash flows related to the use of the investment service and ancillary services and the Securities Account as set out in the Consolidated Securities Account agreement, Payment Account(s) held in forint and, if the Client also wishes to enter into transactions in respect of financial instruments settled in foreign currency and to settle (receive) the consideration for such transactions in foreign currency, to settle such transactions in the Foreign Currency Account(s) specified in the Consolidated Securities Account agreement. No money transfers may be credited to a Consolidated Securities Account.
  - 1.3. Other investment and ancillary services
    - 1.3.1. Under the Consolidated Securities Account agreement, the Client has the option to use the investment services and ancillary services set out in these Business Regulations without concluding a separate framework agreement or a separate agreement at the Bank's discretion and decision, and the use of investment and additional services and conclude individual transactions in a simplified form.
    - 1.3.2. The investment and ancillary services defined in Subsection B.I.1.3.1 are:

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- 1.3.2.1. the reception and transmission of orders, execution of orders for the benefit of the client, the terms and conditions of which investment services and the rights and obligations of the Parties are set out in these Business Regulations, in particular in Title B.III (Reception and Transmission of Orders, Execution of Orders for the Benefit of the Client) and in the other documents referred to in these Business Regulations;
- 1.3.2.2. dealing on own account, the terms and conditions of which investment service and the rights and obligations of the Parties are set out in these Business Regulations, in particular in Title B.IV (Own-Account Trading) and in the additional documents referred to in these Business Regulations;
- 1.3.2.3. investment research and financial analysis, the terms and conditions of which ancillary service and the rights and obligations of the Parties are set out in the Business Regulations, in particular in Title B.XI (Investment Research and Financial Analysis) and in the additional documents referred to in these Business Regulations.
- 1.3.3. In relation to the investment and ancillary services set out in Subsection B.I.1.3.2, not all financial instruments are available to all Clients and through all contracting channels, in which case these Business Regulations and the additional documents referred to therein shall prevail.
- 1.4. The terms and conditions of the investment and ancillary services not referred to in Sections B.I.1.2 and B.I.1.3 are set out in these Business Regulations and in the additional documents referred to in these Business Regulations.
- 1.5. The Consolidated Securities Account agreement is concluded for an indefinite period.
- 1.6. The Bank shall register the securities and other financial instruments held by the Client, irrespective of the method of their production, in the Consolidated Securities Account, on the basis of the Consolidated Securities Account agreement. If the Client has more than one Consolidated Securities Account, in the case of a purchase order, the Bank shall credit the securities and other financial instruments purchased to the Client's Consolidated Securities Account designated by the Client in the order contract. In the case of a sell order, the Bank shall withdraw the sold amount of securities and other financial instruments from the Consolidated Securities Account of the Client in which they are registered.
- 1.7. Under a statutory provision, the Business Regulations, a framework agreement or an individual contract, it may be mandatory to have sub-accounts linked to the Consolidated Securities Account.
- 1.8. The Consolidated Securities Account can only be opened under one name, and cannot be co-owned. No provision for the case of death can be made for a Consolidated Securities Account, and no beneficiary can be named.

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- 1.9. No number, group of numbers, symbol, or any other reference that could be used to disguise the identity of the Client may be used to identify the account holder Client.
- 1.10. A permanent or ad hoc authorisation may be granted for the Consolidated Securities Account in accordance with the Bank's General Business Regulations and the provisions of these Business Regulations on authorisation.
- 1.11. The Bank undertakes to register only those financial instruments in the Consolidated Securities Account that are included in the Bank's central register of securities master data. The Bank will provide information on these financial instruments at the Client's express request.
- 1.12. The Bank undertakes to register printed securities (certificated securities) only at its own discretion.
- 1.13. Unless otherwise provided for in the Business Regulations, the individual securities are recorded in the currency of their denomination (definition of their nominal value and currency unit).
- 1.14. The Bank may use KELER or any other CSD, custodian or clearing house as an intermediary in the context of account management and any account management service without any special notification to the Client. The Client agrees to this by signing an account agreement.
- 1.15. The Bank holds the securities of its Clients in the central securities depository, either through omnibus segregation (holding the securities of different Clients in a single securities account) or individual client segregation (segregating the securities of a Client if and as requested by a Client). Accordingly, the Bank is obliged to provide the Client with the possibility to segregate the Client's securities in the individual sub-account of the CSD, upon the Client's request. This individual sub-account is used to register the securities declared by the Bank and held by the Client, but the Client has no right of disposal over this account, which is only used for information and investor protection purposes. The Client can make their declaration of individual segregation by filling in and signing the form provided by the Bank. If the Client opts for the option of segregation in an individual sub-account, the associated costs and risks are set out in the Fees. The Bank informs the Client that, in the absence of a declaration by the Client to segregate the securities in an individual sub-account, the Client's securities are held in omnibus account segregation with the CSD.
- 1.16. The Bank shall, subject to the exceptions set out in the Fees, notify the Client of the balance and turnover of their Consolidated Securities Account and the fees, commissions

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and taxes charged on the securities account at the frequency set out in the Fees, by means of a statement of account per securities account, including information on each sub-account belonging to the securities account, after the period set out in the Fees. The Bank shall prepare the statement of account in accordance with the provisions of the legislation in force at the time.

- 1.17. Account statements and other notifications of executed transactions are generated and provided to the Client as follows.
- a) Electronically, if the Client has concluded a contract for the OTPdirekt Internet Service or Digital Service with the Consolidated Securities Account agreement; then it can be retrieved and printed within the OTPdirekt Internet Service or Digital Service (it is not produced on paper and is not sent by post);
  - b) By post (on paper), if the Client who is a retail client
    - ba) does not have a contract for the OTPdirekt Internet service or Digital Service and expressly requests that statements of account and notifications of the execution of transactions be produced on paper and sent to a postal address, or does not make a statement regarding paper-based information despite the Bank's request, or
    - bb) has a contract for the OTPdirekt Internet service or Digital Service, but the Client expressly requests in a separate declaration (by means of the OTPdirekt telephone banking service or at a branch) that statements of account and other notifications be produced on paper and sent to a postal address.

If the Client has more than one Consolidated Securities Account, the Client must make this declaration separately for each Consolidated Securities Account.

- 1.17.1. In accordance with the Investment Firms Act in force, the Bank shall provide the Client with account statements and other notifications of executed transactions by electronic means by default.
- 1.17.2. A Retail Client may also request statements and other notifications of the execution of transactions by post, subject to a specific provision. If the Client is a Professional Client or an Eligible Counterparty, they will not be able to request statements and other notifications of the execution of transactions by post.
- 1.17.3. Deleted
- 1.17.4. Deleted
- 1.18. Provision of account statements and other notifications *under the Digital Services Contract and via OTPdirekt internet service.*

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- 1.18.1. In the event of the provision of account statements and other notifications pursuant to Section B.I.1.17(a), by signing the Consolidated Securities Account agreement or the OTPdirekt Internet Service Contract or Digital Services Contract (whichever is later), the Client
  - 1.18.1.1. declares that they have regular access to the Internet;
  - 1.18.1.2. declares that, from among the options to receive information on paper or on another durable medium, they opt for another durable medium, and that they wish to receive statements and other notifications by using the OTPdirekt Internet service or within the framework of the Digital Services Contract;
  - 1.18.1.3. accepts the retrieval of account statements and other notifications by using the OTPdirekt internet service or within the framework of the Digital Services Contract as information on a durable medium for the purposes of ex-post information pursuant to the Investment Firms Act and Regulation (EU) No 2017/565;
  - 1.18.1.4. accepts that the OTPdirekt Internet Service or the service provided within the framework of the Digital Services Contract is an online system that is a durable medium where the Client can easily access up-to-date statements of their financial assets; and
  - 1.18.1.5. accepts that the Bank is not obliged to provide the Client with paper statements and other notifications.
- 1.18.2. The provision of account statements and other notifications pursuant to Section B.I.1.17(a) shall not apply to certificates (e.g. tax certificates) issued by the Bank for transactions carried out on the Consolidated Securities Account, which, due to legal requirements, are always sent to the Client by post to the Client's contact details known to the Bank.
- 1.18.3. The provision of statements of account and other notices pursuant to Section B.I.1.17(a) does not limit the Bank's right to continue to provide certain information to the Client by post, by means of an announcement or by any other means specified in these Business Regulations, nor does it mean that, to the extent that these Business Regulations have a different provision, other than as provided for in Section B.I.1.17(a), regarding the form or conclusion of a contract or unilateral legal declaration (e.g. personal appearance at the Branch or a document mutually signed by the Parties, etc.), the Client should not be required to comply with them.
- 1.18.4. The Bank will no longer provide the Client with statements of account and other notifications, or will not provide them in accordance with B.I.1.17(a), if
  - 1.18.4.1. the Client's contract for the OTPdirekt Internet Service or Digital Services is terminated for any reason, or
  - 1.18.4.2. the Client expressly requests in a separate statement under B.I.1.17(bb) that statements of account and other notifications be produced on paper and sent to a postal address; or

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- 1.18.4.3. the Consolidated Securities Account agreement and the Bank's obligation under it to provide account statements and other notices ceases.

After the condition set out in Subsections B.I.1.18.4.1 and B.I.1.18.4.2 above has been fulfilled, the Bank shall send the statements of account and other notifications to the Client on paper or in the manner specified in these Business Regulations to the Client's contact details known to the Bank.

- 1.19. Provision of account statements and other notifications at the Branch ("Hold Mail")

- 1.19.1. A supplementary agreement with the Bank for the provision of account statements and other notifications at the Branch (Hold Mail) can no longer be concluded as of 28/02/2022. Clients who have previously opted for this mode of provision may, at the Bank's request, opt to be notified by post or electronically. The Bank will store account statements and other notifications of Clients with a Hold Mail option at the Branch until the Client takes delivery of them in person.

- 1.19.2. Clients who already have a contract supplement for the provision of statements of account and other notifications under Section B.I.1.19.1, acknowledge by signing that

- 1.19.2.1. account statements and other notices are deemed to have been communicated to them at the time they are made available by the Bank for personal receipt at the Branch specified in the contract supplement, regardless of when they are received by the Client; and

- 1.19.2.2. the Bank is entitled to store account statements and other notifications electronically until the Client receives them in person, and is not obliged to deliver them on paper by post to the Branch indicated in the contract supplement.

- 1.19.3. The addendum to the contract concerning the provision of account statements and other notifications pursuant to Section B.I.1.19 does not apply to certificates (e.g. tax certificates) issued by the Bank for transactions carried out on the Consolidated Securities Account, which, due to legal requirements, are always sent to the Client by post to the Client's contact details known to the Bank.

- 1.19.4. The signing by the Parties of the contract addendum regarding the provision of statements of account and other notices pursuant to Section B.I.1.19 does not limit the Bank's right to continue to provide certain information to the Client by post, by means of an announcement or by any other means specified in these Business Regulations, nor does it mean that, to the extent that these Business Regulations have a different provision, other than as provided for in Section B.I.1.19, regarding the form or conclusion of a contract or unilateral legal declaration (e.g. personal appearance at the Branch or a document mutually signed by the Parties, etc.), the Client should not be required to comply with them.

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- 1.19.5. The addendum to the agreement on the provision of account statements and other notifications pursuant to Section B.I.1.19 shall terminate without any separate legal action if the Consolidated Securities Account agreement (Investment Services Framework Agreement) and the Bank's obligation to provide account statements and other notifications under it terminate.
- 1.19.6. Any legal consequences arising from the provision of statements of account and other notifications in accordance with Section B.I.1.19 shall be borne by the Client.
- 1.19.7. The Bank may charge commissions, fees and charges for the provision of account statements and other notifications pursuant to Section B.I.1.19, and for the storage of account statements and other notifications.
- 1.19.8. The notification method specified in Section B.I.1.19 may not be selected when concluding a Consolidated Securities Account contract via the OTP InternetBank service.
- 1.20. The Client shall receive the statement of account and the notice relating to the securities account, irrespective of the method of production and delivery, and shall examine it without delay thereafter. The Client may make comments on the contents of the statement and the notification within 15 (fifteen) calendar days of receipt or knowledge of the statement and the notification at the Bank, in person, at the Branch or in writing. If the comment period expires without result, the content of the statement shall be deemed to be accepted by the Client.
- 1.21. If, to the Bank's knowledge, the statement and the notice are undeliverable, the Bank is not obliged to redeliver them or to contact the Client. The Client is obliged to notify the Bank if, in the case of postal notification, they have not received the statement.
- 1.22. The statement of account of the Consolidated Securities Account evidences the ownership of the securities registered in the Consolidated Securities Account to third parties as of the date of issue. The statement of account is not transferable and cannot be assigned.
- 1.23. The Client may at any time, for an additional fee, request in person or in writing from the Branch(es) a copy of any previous statement pursuant to Sections B.I.1.16-17 and of any notification of a specific transaction, which the Bank will prepare centrally. The Client may collect the copy in person at the Branch(es) or have a copy sent to them by the Bank, after payment of the fee specified in the current applicable Fees. The written request for a copy of the statement and notification must state precisely which period and which statement of the Consolidated Securities Account and which transaction notification the Client is requesting a copy of, otherwise the Bank will not be able to fulfil the request.

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- 1.24. The Client may, for an additional fee, at any time, in person or in writing, or through a representative, request a statement of the balance and turnover of their Consolidated Securities Account or of the balance and turnover of any sub-account of the Consolidated Securities Account at the Branch(es). The Bank will start the preparation of the statement immediately upon the Client's personal appearance, depending on the amount of data requested, and will hand it over to the Client or their representative upon its completion.
  - 1.25. The Client's written request for the preparation and issue of a statement of turnover must specify the account number of the Consolidated Securities Account and, in the case of a request for a sub-account, the exact indication of the sub-account and the period of the statement of turnover, with the exact starting and ending dates (day, month, year). If the request does not contain an exact start and end date, the Bank will not be able to execute the request for a statement of turnover. In the case of an application containing only the Consolidated Securities Account number, the Bank is not obliged to prepare and issue a statement of turnover for the sub-accounts.
  - 1.26. In the case of the issue of securities, the issuer may only designate the Bank's central principal securities account with KELER as the account for the creation of the securities in the mandate given to KELER if the Bank maintains a Consolidated Securities Account for the holders of the securities for the purpose of registering the securities. Upon request, the Bank will issue a certificate to the security holders to this effect, which they may make available to the issuer. It is the issuer's responsibility to check the certificates before giving the mandate to KELER. If the issuer fails to do so, it shall be liable to the Bank for the payment of any fees incurred in connection with securities held in responsible custody or in the custody of the Bank in the context of an unjustified possession.
2. Sub-accounts of the Consolidated Securities Account
    - 2.1. For any service, the Bank may open a sub-account in connection with the service, in which it shall keep securities and other financial instruments arising from the service.
    - 2.2. The Client may only directly manage individual sub-accounts in accordance with an individual contract, a framework agreement or the Business Regulations.
    - 2.3. The Bank shall transfer to a blocked sub-account all securities which are pledged under a legal, judicial, administrative or contractual provision for the benefit of the Bank or a third party. In case of judicial enforcement against the Client, the Bank shall open the blocked sub-account on the basis of the executor's measure. The Client may not place any transaction order for the securities registered in the blocked sub-account, they may no longer be debited and the Bank shall only execute the executor's measure in respect of these securities. If the executor entrusts the Bank with the sale of the seized securities,

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the Bank shall take the securities, free of charge, into responsible custody in a separate securities account for the purpose of sale and sell them, and shall, immediately after the deduction of the consignment fee, transfer the purchase price received to the deposit account designated by the executor. The securities may be released from the blocked sub-account only after the circumstances giving rise to the blocking have ceased to exist and the beneficiary makes a relevant statement. In this case, the Bank shall return the securities to the securities account without delay, and the blocked sub-account opened by the executor shall be closed by the Bank free of charge.

### 3. Common provisions for opening a Consolidated Securities Account

#### 3.1. The Client may conclude a Consolidated Securities Account agreement

- a) in the Branches during their business hours or
- b) at any other place and time agreed by the Bank.

On the basis of the account agreement concluded, the Consolidated Securities Account will be opened on the date determined by the Bank.

#### 3.2. Unless otherwise provided for in the Business Regulations, the Bank opens a Consolidated Securities Account in the personal presence of the Client.

#### 3.3. Only a Client who has been identified by the Bank in accordance with the legislation on the prevention of money laundering in force at the time may open a Consolidated Securities Account with the Bank. The identification obligation also applies to permanent and ad hoc authorised representatives who are entitled to dispose of the account.

#### 3.4. The Client shall provide all the declarations required for the identification of the Client in the prescribed form in accordance with the legislation in force on the prevention of money laundering.

#### 3.5. The Bank accepts documents issued abroad – not in the territory of Hungary – only in accordance with the provisions of the Bank's General Business Regulations on the acceptance of foreign documents.

#### 3.6. The Client must provide or present to the Bank all documents required by law or by the Bank for opening an account, either in the original or as a notarised copy.

#### 3.7. Documents, other than identity documents, presented at the opening of an account to certify a specific fact or data within the period of validity may be accepted by the Bank only if they were issued no more than 30 (thirty) calendar days before the date of opening, i.e. the date of issue of the documents (authorisation, official documents) is within 30 (thirty) calendar days before the date of opening the account.

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- 3.8. The conclusion of an account agreement is not conditional on the Client holding securities at the opening of the account. The opening of a Consolidated Securities Account is subject to the Client having a valid appropriateness test or, failing this, a valid declaration of refusal to complete the test. An exception to this is a *Consolidated* Securities Account opened or a sub-account blocked in the course of an official measure.
- 3.9. The obligation to pay fees to the Bank shall apply from the date of opening of the Consolidated Securities Account.
- 4. Opening of accounts by domestic natural persons
  - 4.1. Domestic natural persons may open an account in person or by having their legal or authorised representative appear in person at the branch. An account may be opened by an authorised representative if the Client has been previously identified in accordance with the legislation in force on the prevention of money laundering, the Bank has a specimen of their signature and the authorisation is contained in an authentic instrument or private document with full probative value (not including an authorisation given in handwritten and signed form).
  - 4.2. The Bank considers as a domestic natural person a natural person who is in possession of a personal identification document or is required by law to be in possession of such a document. The account is opened on the basis of the personal identification document in the Client's possession.
  - 4.3. When opening an account, the Client must provide a specimen signature at the Account Holding Branch on the form provided for this purpose or in any other manner determined by the Bank.
  - 4.4. In the documents related to the opening of the account, the name of the account holder Client and the use of the signature may be recorded in accordance with the name as it appears in the personal identification document.
  - 4.5. The Bank shall open a new Consolidated Securities Account for the Client who is a sole trader and for natural persons carrying out entrepreneurial activities under special legislation (e.g. small-scale agricultural producers) only in the name of a natural person, in order to protect the interests of the Client with regard to the applicable tax legislation.
- 5. Accounts opened by domestic enterprises and organisations
  - 5.1. Domestic enterprises and organisations can open an account in person at any branch of the Bank through their representative.

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- 5.2. When opening the account, the person(s) authorised to represent the economic operator or other organisation shall provide the Bank with the name and specimen signature of the person(s) authorised to have control over the account on the form provided for this purpose. When notifying the signature of a Client who is subject to company registration, the representative must provide a notarised specimen of their signature or the original of a sample signature countersigned by an attorney at law.
- 5.3. In the case of paper-based documents, the opening of a company account is subject to the account holder providing original documents proving the company's incorporation and registration: the deed of foundation, articles of association (or equivalent document) countersigned by a notary, attorney at law or registered in-house legal counsel, and a certified company extract no more than 30 (thirty) days old. A document issued by the Company Registry Court or the Company Information and Electronic Company Registration Service or a copy of a notarially certified company extract may be accepted as an authentic company extract. In order to open an account, the Client must present a separate certificate of the HCSO unified statistical number and tax number, if this is not included in the company extract. In the case of company registration initiated by the Client on the basis of the legal provisions on electronic company registration, the scope, content and form of the documents to be submitted, as well as the method of submission, are set out in the Bank's rules for companies detailed in the "Business Regulations on Payment Services".
- 5.4. In the case of companies that are not yet registered, the certificate issued by the Company Registry Court must be presented or, in accordance with Section B.I.1.5.3, submitted to the Bank, by which the account holder Client certifies that the application for registration with the Company Registry Court has been filed. The account holder Client undertakes to present the final order of registration with the Company Registry Court to the Account Holding Branch without delay. If the Client's application for company registration is finally rejected by the Company Registry Court or by the court reviewing the rejection decision, the Consolidated Securities Account agreement shall be terminated as of the date of the final rejection without any special provision, and the assets in the account shall be held in the Bank's responsible custody. The Client must notify the account holding branch without delay of any refusal that has not yet become final, of any appeal and of the fact that the refusal has become final.
- 5.5. The opening of an account for each entity is subject to the presentation by the Client of the original of the current instrument of incorporation, which must include the name and address of the representative. In the case of entities subject to registration with the Companies Court or other registration, a document not older than 30 (thirty) days certifying the registration and the Client's current details must be presented. In the case of local governments and their budgetary bodies, the certificate issued by the Regional

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Directorate of the Hungarian State Treasury, including the registration number, shall be deemed to be the document certifying the registration by the competent authority.

- 5.6. For legal entities or other organisations without legal personality that are not subject to registration with a Company Registry Court, but with other registration requirements, an account can only be opened for the Client upon presentation of the document documenting the registration, and upon availability of the tax number and the statistical number.
- 5.7. In the case of condominiums, the opening of an account is subject to the condition that the person authorised to represent the condominium (e.g. a condominium representative) has full general assembly authorisation, which allows the opening of the account, the disposal of the account, the initiation and settlement of transactions.
- 5.8. In the case of opening an account by mail, the Bank will accept the original or a notarised copy of the required documents.
- 5.9. If the domestic enterprise/organisation Client has already been fully identified at the Bank in accordance with the current legislation on the prevention of money laundering and there has been no change in the documents pursuant to Sections 5.2–5.8 above since the identification, the Bank shall, at its own discretion, only request the Client's company extract dated no more than 30 (thirty) days prior to the opening of the account. In this case too, the Bank shall fully identify the Client's authorised representatives in accordance with the applicable legislation on the prevention of money laundering, including by requesting the valid specimen signatures of the authorised representatives and recording their specimen signatures.
6. Opening an account by a foreign natural person
  - 6.1. The Bank shall consider a natural person to be a foreigner if they do not have a valid personal identification document or identity card issued by the competent Hungarian authority or if they are not required to have such a document or card by law.
  - 6.2. No account can be opened in the name of a foreign minor unless this is necessary due to the transfer of the inheritance registered in the testator's Consolidated Securities Account to a foreign minor. In this case, in addition to the application of the rules of the Business Regulations and the General Business Regulations on probate status, guardianship status, representation, foreign documents and other rules, the person acting as the transferor of the estate must provide proof of the fact of inheritance in a manner acceptable to the Bank, the minor's family status, the authority of the person entitled to represent the minor, the provisions relating to the limitation or unlimited nature of such person's right of representation, and such other circumstances as the Bank may

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deem necessary, including the applicable provisions of foreign law. In this context, the Bank shall be entitled, within reasonable limits, to require the person acting as the transferor of the estate to attach a declaration from a person acceptable to the Bank to prove the above circumstances, the cost of which shall be borne by the person acting as the transferor of the estate.

- 6.3. A foreign natural person may initiate the opening of an account in person, by correspondence, or by the personal appearance of a legal or authorised representative at the Branch.
- 6.4. In case of personal appearance of a non-resident natural person, the account will be opened on the basis of a valid travel document, in the name of the person and the identification data of the person indicated in the travel document presented. A valid travel document is a passport, except for citizens of EU Member States, who may enter Hungary with a valid identity card issued by that state. In the case of non-EU citizens, if they are allowed to enter Hungary with an identity card on the basis of an international treaty, they must explicitly refer to this when opening an account, as the Bank does not examine the existence and content of the international treaty ex officio.
- 6.5. When opening an account in person, the Client must provide the Account Holding Branch with their personal details and specimen signature on the form provided for this purpose.
- 6.6. In the case of opening an account by letter or through an authorised person, the account shall be opened only after the Client or his/her authorised representative has signed the relevant contract and the person(s) with control over the account have provided the Bank with the original of their power of attorney in the form specified by the provision of the General Part of the Business Regulations and the General Business Regulations on the acceptance of foreign documents.
7. Opening an account for foreign enterprises and organisations
  - 7.1. The Bank considers an enterprise or organisation (regardless of its legal form) to be a foreigner if it has its registered office abroad, as well as other enterprises and organisations defined as non-residents in the foreign exchange legislation in force at the time.
  - 7.2. The opening of an account may be initiated in person or by letter at a Branch by the representative of a foreign company or organisation or its authorised representative.
  - 7.3. To open an account, a non-resident enterprise or organisation must present the following documents:
    - a) for a non-resident enterprise:

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- aa) a company extract not older than 30 (thirty) days or, in the absence thereof, any other document that credibly proves that the company is registered in the country of its domicile in accordance with the law of that country,
    - ab) the specimen signature of the person(s) representing the company,
  - b) for non-resident organisations:
    - (ba) instrument of incorporation,
    - (bb) specimen signatures of the persons representing the organisation.
- 7.4. The corporate or constitutional documents presented must include the identity of the person representing the enterprise/organisation.
- 7.5. The representative of the enterprise/organisation or the person authorised by them must prove their identity as a natural person, by means of their identity document (in the case of residents) or travel document (in the case of non-residents), with the representative named in the company's extract or founding document or with the authorised representative indicated in the authorisation.
- 7.6. Established non-resident businesses and organisations, if they are taxable persons under Hungarian law, must provide proof of their tax number and their unified statistical number from the Hungarian Central Statistical Office (HCSO), or declare that they are not taxable persons in Hungary.
- 7.7. When opening an account through an authorised person, the authorisation presented must include:
- a) the personal identification details and signature of the person granting the authorisation who represents the enterprise or organisation, and
  - b) the identification details of the authorised person.
- In the case of opening an account through an authorised person, the Bank accepts only documents in the form provided for in the General Business Regulations for the acceptance of foreign documents.
- The authorisation must comply with the content requirements set out in the General Business Regulations.
- The Client may also initiate the account opening by letter. In such a case, the Bank will accept all documents to be submitted only in the form provided for in the General Business Regulations for the acceptance of foreign documents.
- 7.8. The account can be opened only upon the signature of the account agreement by the Client's official or statutory representative or their authorised representative, and the submission of the necessary documents of the persons with control over the account in original in the form in accordance with the provision of the General Business Regulations on the acceptance of foreign documents.

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8. Opening an account by a person with limited capacity to act or by a person who is unable to read and write and/or not capable of reading and writing

The derogations applicable to opening an account by persons with limited capacity to act or by persons who are unable to read and write and/or not capable of reading and writing are set out in the General Business Regulations.

## **9. Conclusion of a Consolidated Securities Account contract via the OTP InternetBank service**

- 9.1. Opening of accounts by domestic natural persons

- 9.1.1. The scope of Subsection B.I.9.1.9 covers Consolidated Securities Account contracts concluded with Clients regarded as consumers via telesales. OTP Bank Plc. ensures the conclusion of contracts for account types specified in the current Announcement referred to in point B.I.9.1.2. within the framework of remote sales.

- 9.1.2. Consolidated Securities Account contracts may be concluded via the OTP InternetBank service by domestic natural persons of legal age who have the capacity to act, subject to the provisions of the Information Announcement 'Conclusion of Consolidated Securities Account Contracts and Long-Term Investment Consolidated Securities Account via the OTP InternetBank Service', as amended from time to time. The domestic natural person is required to act in person.

- 9.1.3. Consolidated Securities Account contracts may be concluded with the Bank via the OTP InternetBank service only by Clients who have been previously identified by the Bank in accordance with the legislation on the prevention of money laundering. Additional conditions for concluding a Consolidated Securities Account contract via the OTP InternetBank service are as follows:

- a) the natural person Client shall act on his or her own behalf; and
- b) the Client shall not be a politically exposed person or a close relative or a close associate of a politically exposed person.

- 9.1.4. It is a condition for the conclusion of a Consolidated Securities Account contract via the OTP InternetBank service for the Bank to have the Client's specimen signature available as specified in Section B.I.4.3.

- 9.1.5. It is a condition for the conclusion of a Consolidated Securities Account contract via the OTP InternetBank service that the Client is not subject, either as debtor and/or co-debtor, to debt settlement proceedings under Act CV of 2015 on the Debt Settlement of Natural Persons.

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- 9.1.6. It is another condition for the conclusion of a Consolidated Securities Account contract via the OTP InternetBank service that the Client should have a valid declaration on tax residence.
- 9.1.7. The Client's fulfilment of the conditions defined in this Chapter B.I.9 shall not imply that the Bank is obligated to conclude a Consolidated Securities Account contract with the Client via the OTP InternetBank service.
- 9.1.8. Pursuant to the provisions of the Civil Code, the Client's offer to conclude a Consolidated Securities Account contract shall become effective when the contract becomes available to the Bank via the OTP InternetBank service. In accordance with the provisions of the Civil Code, the Bank shall send a confirmation to the Client without delay via the OTP InternetBank service as soon as the Client's offer to conclude a Consolidated Securities Account contract is received by the Bank. The Client's offer shall be deemed accepted by the Bank once the Client has access to the Consolidated Securities Account contract via the OTP InternetBank service.
- 9.1.9. The Bank shall not commence the performance of the Consolidated Securities Account contract concluded via the OTP InternetBank service before the expiry of the 14-day time limit from contract conclusion without the Client's explicit consent to that effect. If the Client fails to grant consent to the commencement of performance before the expiry of the 14-day time limit in respect of the Consolidated Securities Account contract and does not cancel the Consolidated Securities Account contract within the said time limit in accordance with Section B.I.14.4.2, the Bank shall commence the performance of the Consolidated Securities Account contract after the expiry of the 14-day time limit.

## 10. Account statuses

- 10.1. The Bank designates the legal status of the Consolidated Securities Account by the following account statuses, which are subject to the legal consequences set out below:
  - a) active status
  - b) collateral security blocked status
  - c) probate status
  - d) responsible custody status
  - e) guardianship status
  - f) blocked status.
- 10.2. Active status
  - 10.2.1. No special provisions apply to an account with active status.
- 10.3. Collateral security blocked status

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- 10.3.1. An account may be placed in a collateral security blocked status due to the Client's default on a debt owed to the Bank, in order to further secure the Bank's right of collateral security as set out in the Business Regulations, in accordance with the provisions on default.
- 10.3.2. The Client's right to dispose of an account with a collateral security blocked status is limited until the reason for the collateral security block is removed, i.e. the Client has settled its outstanding debt to the Bank.
- 10.3.3. Upon full payment of the Client's debt to the Bank, the Bank will restore the account status to active.
- 10.4. Probate status
  - 10.4.1. The Bank will place the Consolidated Securities Account in probate status if it becomes aware of the death of the account holder Client as follows. The Bank is not obliged to investigate the existence or death of the Client ex officio. Upon presentation of the original and submission of the photocopy of a death certificate, a final court order declaring death, a final court order establishing the fact of death, upon receipt of the request sent by a notary in the context of probate proceedings or a non-final order, the Bank shall, set the status of the Consolidated Securities Account to probate status on the date of delivery of the relevant document to the Bank.
  - 10.4.2. In the absence of one of the documents specified in Section B.I.10.4.1, the Bank will set the Consolidated Securities Account to probate status if the death of the Client holding the account is notified to the Bank in writing. The person sending the notification is obliged to present the official documents evidencing the fact of death at the Branch without delay. The Bank shall not be liable for any damage resulting from the untruthfulness of the notification and/or the failure to produce official documents.
  - 10.4.3. As of the date of setting the Consolidated Securities Account to probate status, all authorisations previously granted in respect of the account shall cease to have effect, and the consequences of the termination of the authorisation shall be effective against the Bank as of the date of setting the Consolidated Securities Account to probate status. Before the Consolidated Securities Account is placed in probate status, but after the death of the Client, all damages and costs or other legal consequences arising from the execution of orders for financial instruments registered by the authorised person in the Consolidated Securities Account shall be borne by the heirs or the authorised person; for which the Bank shall not be liable. As from the date of setting the Consolidated Securities Account to probate status, the funds relating to the financial instruments registered in it are transferred to a Technical Payment Account or Technical Foreign Currency Account, as the case may be, until the disposal of the heirs, in order to protect the rights and

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legitimate interests of the heirs. The Technical Payment Account and Technical Foreign Currency Account do not pay interest and the Bank does not charge any fees.

- 10.4.4. In the case of estates opened before 15 March 2014, under Sections 598 and 338/B(8) of the then applicable Civil Code, or, in cases other than these, in accordance with Section 7:87 of the Civil Code, and, in both cases, under Section 138(1) of the Capital Market Act, the transfer of ownership of the dematerialised security, which occurs by operation of law as a result of inheritance, is effected by debiting the testator's securities account and crediting the heir's securities account.

Only the heirs or their representative(s), as defined in the Probate Decision, may dispose of the Consolidated Securities Account with probate status, only in respect of the total balance of the Consolidated Securities Account in their name and only by transfer to the Consolidated Securities Account in the name of the heir held with the Bank or by transfer order to a securities account held in the name of the heir with another investment firm/credit institution. It is the sole responsibility of the heir to obtain information in advance about the possibility of registering the financial instrument that is the subject of the estate in a securities account with another investment firm/credit institution and thus about the feasibility and costs of the transfer order.

The date of acquisition of the estate registered in the deceased Client's Consolidated Securities Account by the heir shall be certified date of the testator's death, and therefore the date of transfer to the heir's account and the date of registration of the transfer is also the date of the death of the Client (testator) who is the account holder, which the heir must certify to the Bank. If a surviving spouse's claim to matrimonial community of property under the Civil Code is established in the Probate Decision, the date of acquisition of the financial assets subject to the claim to community of property is the date of the deceased Client's certified acquisition of the financial assets in question, thus the date of registration of the translisting or transfer shall also be the date certified to the Bank as the date of acquisition of the relevant financial asset subject to the community of property claim or, failing this, the date on which the relevant financial asset was credited to the testator's Consolidated Securities Account.

Several heirs are entitled to dispose of the account balance separately, except in the case of jointly owned financial assets, which can only be disposed of jointly. In the latter case, the joint disposition may also be made by means of several unanimous declarations in separate deeds, with the proviso that in the event of obvious discrepancies or contradictions between the declarations, the Bank is entitled to reject the joint disposition of the owners.

Execution of the provisions of the Probate Decision may be initiated and executed only at the Account Holding Branch that maintains the testator's Consolidated Securities Account with probate status. If, in addition to the translisting and/or transfer order, the heir wishes to give any transaction order (e.g. redemption of a unit, stock exchange sell order), the Bank will accept and execute the heir's order only after the heir's share of

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inheritance has been transferred to the Consolidated Securities Account opened and maintained in the name of the heir.

*A conditional estate instruction may only be given by a natural person Client with capacity to act or their representative who, on the basis of a final and binding Probate Order, has the status of heir with respect to the given financial instrument and, beyond giving the instruction, does not wish to make use of the Bank's investment and ancillary services. The Bank shall accept a conditional estate instruction only in respect of securities that can be sold on a regulated market, a multilateral trading facility, or another liquid market.*

*The Bank shall decide on the acceptance of the offer relating to the instruction after the assets originating from the estate have been credited to the heir's Consolidated Securities Account. In the event of partial acceptance of the offer relating to the conditional estate instruction, the Bank shall be entitled to partial performance. The Bank shall commence execution of an effective conditional estate instruction on the first banking day following the acceptance of the offer relating to the given security, in accordance with the applicable laws and contractual provisions governing the execution of orders.*

If any fees, charges or commissions in respect of the account have not been paid or only partially paid by the account holder Client, or any collateral has not been provided or has been partially provided, the heirs shall be obliged to pay the debt in full at the same time as the provision.

- 10.4.5. The Consolidated Securities Account with probate status will terminate upon the heir(s) disposition of the full balance.
- 10.4.6. In the case of the disposition of the probate account, the Bank shall act primarily in accordance with the provisions of the Probate Decision. If, in the Bank's opinion, the Probate Decision contains an unenforceable provision (e.g. it orders an odd number of securities to be divided between an even number of heirs) or restricts the right of the heirs to dispose of the property (e.g. by a usufructuary right), the Bank shall, pending written agreement between the heirs or receipt of a unilateral declaration by the usufructuary addressed to the Bank and the submission of these documents in the form of a private document with full probative value, or, where the party making the declaration or entering into the contract does not make the declaration before the Bank, in a notarial act (including its contents and its endorsement), in the original or a certified copy, as regulated in the General Business Regulations, shall be entitled to refuse to execute the provision. The Bank shall not be liable in any manner whatsoever for the unenforceability of the Probate Decision or for any refusal to enforce the provisions.

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10.4.7. An account with a probate status can only be restored to active status if the account holder Client, believed to be deceased, is personally present and identified beyond reasonable doubt.

#### 10.5. Responsible custody status

10.5.1. The status of the Consolidated Securities Account may be set to Responsible Custody in the cases of the occurrence of a situation of responsible custody or unjustified possession under the Civil Code, as defined by law and the Business Regulations.

10.5.2. An account with Responsible Custody status may only be disposed of in accordance with the rules on Responsible Custody in the General Section of the Business Regulations.

10.5.3. An account with Responsible Custody status may only be terminated in accordance with the provisions of the General Section of the Business Regulations relating to Responsible Custody.

#### 10.6. Guardianship status

10.6.1. The statutory representative/parent(s) have the right to dispose as property managers over the securities account opened in the minor's name. The statutory representative/parent must always be linked as an authorised person to a Consolidated Securities Account with such active status.

The statutory representatives/parents shall administer the minor child's property without the obligation to provide security or account for it, and shall act with the same care as in their own affairs, in accordance with the rules of ordinary property administration. If the statutory representatives/parents breach this obligation intentionally or through gross negligence, they are liable to pay compensation for the damage caused. The minor's property may be transferred to the guardianship authority as a way of sanctioning if the parents fail to fulfil their obligation to manage their child's property in a way that seriously harms the child's interests.

10.6.2. The declaration of the statutory representative/parent concerning the disposition of the assets of a minor not transferred to the guardianship authority requires the approval of the guardianship authority only if the value of the assets concerned by the disposition exceeds sixty times the social reference base (on the date of publication of these Business Regulations, the value limit is HUF 28,500 x 60 = HUF 1,710,000). The need for guardianship approval applies to all dispositions, whether they result in an increase or decrease in assets. The current amount of the assets covered by the provision – and further information – is published in the Bank's Information Note entitled "On the conditions of execution of orders over the statutory limit for the assets of minors under Government Decree No 149/1997 (IX.10.) on guardianship authorities and child

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protection and guardianship proceedings", available on the website and in the Branch Network.

10.6.3. The Bank is entitled to refuse any transaction order for a Consolidated Securities Account with guardianship status, if, to its knowledge, the execution thereof requires an official authorisation, consent or decision, until the original or a certified copy of the relevant authorisation, consent or decision is provided to the Bank by the Client's guardian, custodian or statutory representative. In this case, the Bank shall execute the transaction order only in accordance with the official authorisation, consent or decision.

10.6.4 However, the Bank is not obliged to examine ex officio whether the statutory representative's/parent's legal declaration requires the approval of the guardianship office as specified in Section 10.6.2; this is the responsibility and duty of the statutory representative/parent in all cases. The Bank accepts and executes the order of the statutory representative/parent, regardless of the amount, by assuming the availability of the guardianship authority's approval. The Bank therefore draws the attention of the statutory representatives/parents to the need to monitor compliance with this provision.

#### 10.7. Blocked status

10.7.1. The Client is entitled to block their Consolidated Securities Account at any time by written declaration.

10.7.2. In this case, the Bank will not execute any instructions given in respect of the blocked Consolidated Securities Account until it receives the Client's written notice of the lifting of the block and the blocked Consolidated Securities Account is restored to active status.

#### 11. Disposal of the Consolidated Securities Account

11.1. The account holder Client or their authorised representative may dispose of the Consolidated Securities Account. Unless otherwise provided by the legislation in force and the Business Regulations, the account holder Client's right of disposal is unlimited, while the representative's right of disposal is limited to the extent specified in the deed of representation.

11.2. Provision may be made, subject to the restrictions set out in the General Section of the Business Regulations:

- a) in person,
- b) via recorded phone call
  - ba) via the OTPdirekt telephone banking service,
  - bb) on the basis of an individual contract or framework agreement,
- c) via the internet, mobile devices, other electronic means

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- ca) on the basis of a specific contract or framework agreement or declaration,
    - cb) through Trading-Communication Platforms on the basis of a specific framework agreement,
    - cc) through the OTP Custody Portal on the basis of a specific contract,
    - cd) through the OTP Digital Services
  - d) in writing
    - da) by post,
    - db) by fax,
  - e) by SWIFT message.
- 11.3. In the case of a provision under Section B.I.11.2(a), both the account holding Client and their representative must provide credible proof of their identity. Proof of identity shall be based on the documents provided for in the applicable legislation on the prevention of money laundering and in accordance with the provisions of the Business Regulations on identification. The refusal to execute the order is governed by the provisions of the Business Regulations on refusal and refusability of orders.
- 11.4. The representative of the account holding Client may only dispose of the Consolidated Securities Account in accordance with Section B.I.11.2(a) and (d), unless the instrument creating the representation excludes or limits the disposal in accordance with Section B.I.11.2(d).
- 11.5. The right of the account holding Client's representative to dispose of the account in accordance with Section B.I.11.2(a) may be excluded only by terminating the right of representation.
- 11.6. The account holder Client shall bear all and any damages arising from the disposition of their representative, from the inadequate regulation of the right of disposition in the deed of representation, and from the representative overstepping their right of disposal.
- 11.7. The provision under Section B.I.11.2(ba) may only be exercised if a separate contract is concluded, in accordance with the OTPdirekt telephone banking service contract and the provisions of the Business Regulations applicable to this service. A provision under Section B.I.11.3(bb) may only be given if an individual contract or framework agreement to that effect has been concluded, and in accordance with the provisions of the individual contract, framework contract and the provisions of the Business Regulations on telephone contact and the placing of orders.
- 11.8. A provision under Section B.I.11.2(c) can only be given upon conclusion of a separate contract the business regulations applicable to this service. A provision under Section B.I.11.2(ca) and B.I.11.2(cb) may only be given in the event of the conclusion of a specific

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contract or framework agreement to that effect, in accordance with the provisions of the specific contract or framework agreement.

- 11.9. The right of disposal under Section B.I.11.2(da) may only be exercised by a letter addressed to the Account Holding Branch by special agreement. The Bank shall not be liable for any delays or damages resulting from incomplete addressing, errors in addressing, the time taken for postal delivery, or the loss of the postal item.
- 11.10. The right to dispose of the account in accordance with Section B.I.11.2(db) may be exercised only upon signing an addendum to the relevant contract with the Bank, in the form of a fax message sent to the fax number of the Account Holding Branch, which is indicated in the relevant separate contract, with the understanding that the Client is obliged to conclude a separate contract with each such branch. The Bank shall not be liable for any delay or damage resulting from the sending of a fax message to an incorrect fax number, from a telephone connection error or failure, or from any defect in the fax machine.
- 11.11. In the case of a provision under Section B.I.11.2(db), the Client or their representative entitled to such provision shall request confirmation of the receipt of the fax message by telephone and by fax from the recipient branch, even if the transmission is confirmed by an "OK" response.
- 11.12. The Bank shall accept a provision under Section B.I.11.2(e) only from SWIFT members and only on the basis of a prior agreement to that effect.
- 11.13. The Bank accepts debit orders for the Consolidated Securities Account on banking days during the Business Hours, which are specified in the Bank's announcement in force from time to time. The Client acknowledges that the crediting of the counter-account under the provision shall be carried out in accordance with the rules of KELER and the investment firm/credit institution managing the account in the case of a Hungarian securities account, and in accordance with the rules of the clearing house and the service provider settling the account in the case of a foreign securities account. The Bank publishes the current Business Hours on its website and in an announcement.
- 12. Liability issues
  - 12.1. The Bank shall not be liable for any damages resulting from incorrect entry of orders by the Client in the Consolidated Securities Account or from refusal to accept an order.
  - 12.2. In the case of a credit or debit based on its own error, the Bank is entitled to correct the error without the Client's instruction. The Bank shall notify the Client of the correction, stating the reason.

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- 12.3. In the event of inaccessibility/unavailability of any of the disposition methods for the Consolidated Securities Account, it is the Client's responsibility to attempt to place the order through another disposition channel provided for in the contract with the Bank. Any liability arising from failure to do so shall be borne solely by the Client.

### 13. Transfer of the Consolidated Securities Account

- 13.1. The Client is entitled to request the transfer of their Consolidated Securities Account to another Account Holding Branch within the Bank. Transfer orders may be given at the original Account Holding Branch or at the new Account Holding Branch of their choice.
- 13.2. By transferring the Consolidated Securities Account, all sub-accounts belonging to that account will be transferred.
- 13.3. In the event that only a custodial sub-account is held in the Consolidated Securities Account, the Client may not place an account transfer order.
- 13.4. The Bank is entitled to transfer the Consolidated Securities Accounts due to the termination of the Account Holding Branch or the termination of its investment services activities, provided that the Bank gives at least 30 (thirty) days' notice to the Clients. In such a case, the Clients shall be entitled to terminate the Consolidated Securities Account agreement on 15 (fifteen) days' notice or with effect of day prior to the transfer. In this case, the costs of transferring the account within the Bank are borne by the Bank.

### 14. Termination of the Consolidated Securities Account

- 14.1. Termination of the Consolidated Securities Account at the Client's request
  - 14.1.1. The Client may initiate the termination of the Consolidated Securities Account in writing, in person, via their statutory representative or, as provided for in Section A.II.3., by their ad hoc authorised person at the Account Holding Branch and may terminate the Consolidated Securities Account at any time without a notice period.

*Upon placing a conditional estate instruction, the Client may, in writing, provide for the termination of the Consolidated Securities Account on the condition that the legal effect of the declaration on termination of the Consolidated Securities Account shall take effect on the day on which the last security recorded in the conditional estate instructions has been sold and the transaction has been settled, without the need for any separate termination declaration.*

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- 14.1.2. Domestic natural persons may only initiate the termination of a Consolidated Securities Account in person, by the personal appearance of their statutory representative or authorised person. Domestic enterprises and organisations and foreigners may also request the termination of the Consolidated Securities Account by correspondence.
- 14.1.3. A written instruction to terminate a Consolidated Securities Account *shall take effect* only if all sub-accounts of the account have a zero balance or if the Client has simultaneously designated another account manager. In the event that at the time of termination of the Consolidated Securities Account agreement by the Client there is a pending transaction under the Consolidated Securities Account agreement, the Client must provide for its withdrawal or closure prior to the termination of the Consolidated Securities Account agreement.
- 14.1.4. A further condition for the termination of the Consolidated Securities Account is that the Client must pay to the Bank all costs, fees and commissions incurred up to the termination.
- 14.1.5. In the event of termination of a Consolidated Securities Account by an authorised person, the authorised person must expressly refer to the termination of the Consolidated Securities Account and, if there are securities still registered in the account, must include a provision for such securities. In the case of a request for release, the Client must also give an authorisation to physically receive the securities.
- 14.2. Termination of the Consolidated Securities Account at the Bank's initiative
  - 14.2.1. The Bank may terminate the Consolidated Securities Account agreement upon written notice to the Client
    - a) by giving 30 (thirty) days' notice, if the Client fails to meet their payment obligations to the Bank in connection with account management despite repeated requests, or
    - b) by giving 30 (thirty) days' notice if the Bank ceases its activities, and
    - c) upon 60 (sixty) days' notice without giving any reason.

The Bank is also entitled or obliged, respectively, to terminate the Consolidated Securities Account agreement if the law allows or requires it.

- 14.2.2. In addition to the cases specified in Sections A.III.18.3 and A.III.18.4, the Bank is entitled to terminate the Consolidated Securities Account agreement with immediate effect and, in justified cases, with effect for ongoing transactions as well (extraordinary termination) in the following cases qualifying as serious breach of contract:
  - a) the occurrence of a default by the Client other than the event of default set out in Section B.I.14.2.1(a);

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- b) if the information provided to the Bank by the Client or statements made by the Client are suitable for misleading the Bank with regard to any material circumstances at the time of concluding the transactions, in particular the Client's financial experience, education, investment objective, financial and income situation,
  - c) the contract relating to the Payment Account or the Foreign Currency Account is terminated for any reason or the Bank has initiated its termination for any reason,
  - d) any reason arising after the conclusion of the contract on the basis of which the Bank would have been under an obligation of refusal under the Business Regulations at the time of the conclusion of the contract,
  - e) if the Client is subject to debt settlement proceedings under Act CV of 2015 on the Debt Settlement of Natural Persons.
- 14.2.3. The Bank is entitled to terminate, without the Client's or their heir's order and information, a Consolidated Securities Account that
  - a) has probate status,
  - b) has a zero balance in the account and all its sub-accounts at the time of the opening of the estate or at the time of the receipt of the Probate Decision by the Bank, and
  - c) the Bank has the Probate Decision in respect of the Consolidated Securities Account (or its sub-accounts), which does not contain a provision for the securities account.
- 14.2.4. Upon expiry of the notice period, the Consolidated Securities Account shall be terminated and the financial instruments held in it shall be subject to the provisions of the Business Regulations on Responsible Custody.
- 14.3. The Consolidated Securities Account agreement (Investment Services Framework Agreement) and the Consolidated Securities Account maintained under it shall not be terminated by the fact that no securities are registered in the Consolidated Securities Account.
- 14.4. Specific provisions on the termination of the Consolidated Securities Account contract by cancellation or by unilateral termination for Consolidated Securities Account contracts concluded via the OTP InternetBank service
  - 14.4.1. In accordance with Section B.I.9, the scope of this Section B.I.14.4 covers Consolidated Securities Account contracts concluded with consumer Clients via the OTP InternetBank service, and financial service contracts concluded via telesales.
  - 14.4.2. The Client's right of withdrawal (i.e. cancellation) in the case of Consolidated Securities Account contracts concluded via the OTP InternetBank service
    - 14.4.2.1. The Client may, without giving reasons, cancel the Consolidated Securities Account contract concluded via the OTP InternetBank service within 14 days of concluding the contract, unless he or she has given explicit consent to the commencement of the performance of the Consolidated Securities Account contract in accordance with Section

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B.I.9.1.9. The Client shall have no right of withdrawal (termination) in respect of the financial instruments specified in the Investment Firms Act. In other words, if the Client has submitted an order to the credit/debit of the Consolidated Securities Account opened, the Client shall be bound by all obligations arising from such order, and the Client shall have no right of withdrawal (termination) in respect of such obligations.

14.4.2.2. By way of derogation from Section B.I.14.1, the Client's right of withdrawal shall be subject to the provisions of this Subsection B.I.14.4.2.

14.4.2.3. Exercising the right of withdrawal shall cause the Consolidated Securities Account contract to be terminated with retroactive effect to the date of contract conclusion.

14.4.2.4. The Client may exercise the right of withdrawal electronically via the OTP InternetBank service.

14.4.2.5. The Client's ad hoc representative may exercise the right of withdrawal in person within the branch network as defined in the Information Announcement entitled 'Conclusion of Consolidated Securities Account Contracts and Long-term Investment Consolidated Securities Contracts via the OTP InternetBank Service'.

14.4.2.6. The right of withdrawal shall be deemed duly exercised if the Client's statement to that effect was posted within the time limit stated in Subsection B.I.14.4.2.1 or transmitted electronically to the Bank via the OTP InternetBank service.

14.4.2.7. If the Client exercises the right of withdrawal as defined in this Subsection B.I.14.4.2, the Parties shall settle accounts with each other in accordance with the provisions of the Announcement on current applicable Fees, which constitutes Annex D.1 to these Business Regulations.

14.4.3. The Client's right of termination in the case of Consolidated Securities Account contracts concluded via the OTP InternetBank service

14.4.3.1. The Client may, without giving reasons, terminate the Consolidated Securities Account contract concluded via the OTP InternetBank service within 14 days of concluding the contract, provided that he or she has given explicit consent to the commencement of the performance of the Consolidated Securities Account contract in accordance with Section B.I.9.1.9.

14.4.3.2. The right of termination shall be deemed duly exercised if the Client exercises its statement to that effect within the time limit specified in Section B.I.14.4.3.1 in accordance with Section B.I.14.4.3.1, with the proviso that after the expiration of the time limit specified in Section B.I.14.4.3.1, the Client shall still have the right of termination in accordance with Section B.I.14.4.3.1.

14.4.3.3. If the Client exercises the right of termination defined in this Subsection B.I.14.4.3, for the purposes of settling accounts between the Parties, the Bank shall charge the account management fee for the days elapsed until the termination on a pro rata basis. If securities were deposited to the Consolidated Securities Account before the termination

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entered into effect, the Client shall pay the costs of their sale or transfer as set out in the Fees.

#### 14.4.4. Extension of the time limit for cancellation (termination)

14.4.4.1. In the cases listed in this Subsection B.I.14.4.4, the time limit for cancellation (termination), as specified in Subsections B.I.14.4.2.1 and B.I.14.4.3.1, shall be extended pursuant to the Telesales Act.

14.4.4.2. If the Bank fails to provide any information to the Client despite its obligation set out in the Telesales Act, the Client shall be entitled to exercise the right of withdrawal (termination) from the day of concluding the Consolidated Securities Account contract within 14 days of receiving the information, but until no later than the expiry of the 1-year term of preclusion calculated from the day of contract conclusion.

14.4.4.3. If the information provided to the Client by the Bank does not comply with the content set out in the Telesales Act, the Client shall be entitled to exercise the right of withdrawal (termination) from the day of concluding the Consolidated Securities Account contract within 14 days of receiving the information with the content prescribed in the Telesales Act, but until no later than the expiry of the 3-month term of preclusion calculated from the day of contract conclusion.

14.4.4.4. If the Bank failed to inform the Client of his or her right of withdrawal (termination) in accordance with the Telesales Act, the Client shall be entitled to exercise the right of withdrawal (termination) from the day of concluding the Consolidated Securities Account contract within 14 days of receiving the information with the content prescribed in the Telesales Act, but until no later than the expiry of the 1-year term of preclusion calculated from the day of contract conclusion.

### 15. Payment Account

15.1. Opening a Payment Account or assigning an existing Payment Account to a Consolidated Securities Account is required to enter into a Consolidated Securities Account agreement.

15.2. The Bank shall credit the Payment Account with the forint amounts resulting from all services covered by the Business Regulations, at the latest at the close of business except for the forint amounts related to the PSA-D Consolidated Securities Account and unless otherwise provided for in an individual contract or framework agreement. Unless otherwise provided for in an individual contract, framework agreement or the Business Regulations, the Client shall make available to the Bank all receivables due to the Bank in HUF (collateral, fees, charges, commissions, etc.) on or from the Payment Account.

15.3. The Payment Account, including the right of disposal and the exercise thereof, shall otherwise be governed by the Bank's General Business Regulations, the Bank's "Business Regulations on Payment Services", the Cash Account business regulations

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and the division business regulations, announcements and contracts for Payment Accounts held in HUF.

- 15.4. A provision for the case of death or beneficiary designation granted to a Payment Account, excluding a Client Account, under applicable law shall not apply to a Consolidated Securities Account.

## 16. Foreign Currency Account

- 16.1. If the Client's transaction (the subject financial instrument) under the Business Regulations is settled in a foreign currency, the collateral required for the execution of the transaction shall be settled against the Foreign Currency Account linked to the Consolidated Securities Account in the currency of settlement of the transaction or against the Payment Account designated by the Client.
- 16.2. If the Client does not have a Foreign Currency Account opened in the currency of the order and assigned to the Consolidated Securities Account, or if a Foreign Currency Account has been opened in the currency of the order but not assigned to the Consolidated Securities Account, then, unless otherwise specified by the Client, the order will be settled automatically against the Primary Payment Account using the last known exchange rate for the currency of the transaction direction.
- 16.3. Otherwise, the Foreign Currency Account shall be governed by the Bank's General Business Regulations, the Bank's "Business Regulations for Payment Services", and the division business regulations, announcements and contracts applicable to Foreign Currency Accounts, including the right of disposal and the exercise thereof.
- 16.4. The Bank shall credit the foreign currency amount due to the Client from all services covered by the Business Regulations primarily to the Payment Account of the same currency denomination linked to the Consolidated Securities Account, Foreign Currency Account or, in the absence thereof, to the Primary Payment Account.

Unless otherwise provided for in an individual contract, framework agreement or the Business Regulations, the Client shall make available to the Bank all receivables due to the Bank in foreign currency (collateral, fees, charges, commissions, etc.) on or from the Foreign Currency Account or, in the absence of a Foreign Currency Account in the corresponding currency, on or from the Primary Payment Account.

## 17. Reporting of information

- 17.1. The Bank is obliged to provide data to the Supervisory Authority, as a result of which it is obliged to create a login ID and a new password for Clients every month according to the

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methodology specified by the Supervisory Authority, in the manner specified in a separate law (on the date of publication of the Business Regulations, in MNB Decree 36/2015 (IX. 24.)), to which it assigns the balance and data relating to the securities and Client account data on the Clients' securities account. The purpose of this reporting obligation is to ensure that Clients have the possibility to obtain information on the current situation of their securities account and client account on the last day of the previous month by using the website of the Supervisory Authority.

- 17.2. The Bank shall provide the Client with the access ID and password generated in connection with the securities account and the Client account in the manner specified in Section A.II.4 of the Business Regulations.

## **II. ACCOUNT MANAGEMENT SERVICES FOR A CONSOLIDATED SECURITIES ACCOUNT (CUSTODY AND SAFEKEEPING)**

### **1. General provisions**

- 1.1. Under the contract with the Client, the Bank undertakes to record the financial instruments owned by the Client in the Client's Consolidated Securities Account, as the Client may instruct.
- 1.2. The Bank provides the possibility for the Client belonging to the segment defined in the Supplementary Announcement to create target portfolios (securities registration groups) in connection with their Consolidated Securities Account, which allow the securities registered in the securities account to be grouped. The target portfolio does not constitute a separate securities sub-account or blocked account, and the Client is free to dispose of any securities included in the target portfolio. If the Client does not specify any target portfolios, the Bank will automatically allocate the total holdings in the securities account to the basic target portfolio; the Bank will not separately designate the basic target portfolio within the securities account holdings. Securities in each target portfolio may be transferred between target portfolios at any time and target portfolios may be deleted at any time, with the exception of the basic target portfolio, by an order given by the Client, provided that the security is not allocated to the target portfolio. In the case of a purchase order in favour of the Consolidated Securities Account, the Client must indicate which target portfolio the security to be credited is to be allocated to, and if the Client does not make such an indication, the Bank will keep the security in the basic target portfolio. In the case of a sell order in favour of the Consolidated Securities Account, the Client must indicate which target portfolio the security is to be debited from, if they have created a target portfolio other than the basic target portfolio.

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- 1.3. The Bank is entitled to conclude the contract for the opening and closing of the target portfolio via a recorded phone call (orally). A contract concluded via a recorded phone call will be sent to the Client subsequently by the Bank, in which case the contract does not require the Client's signature.
- 1.4. The securities registered in the Consolidated Securities Account shall be held in the Bank's own or third-party custody and/or managed by the Bank, the records of which shall be kept as securities balances with the utmost care in accordance with the provisions of the legislation in force; the Bank shall perform the duties set out in the contract and shall comply with the Client's instructions if given in accordance with the rules. In case of turnover on the Central Securities Account, the Bank shall credit and debit the securities on the Consolidated Securities Account as set out in Section B.II.4.1.
- 1.5. The provisions on the segregation and protection of Client property apply to the securities held in the Consolidated Securities Accounts, but this does not limit the Bank's as depositary's rights to rely on the registered securities and funds as collateral security to the extent of the fees and expenses charged.
- 1.6. The Bank charges commissions, costs and fees for the maintenance of the Consolidated Securities Account, for transactions in registered securities and for related services.
- 1.7. It is the responsibility and obligation of the Client to provide appropriate documentation of the cost (acquisition value), cost (acquisition) date and other details of the financial asset recorded in the Consolidated Securities Account at the same time as the financial asset is credited to the Consolidated Securities Account. The Bank draws the Client's attention to the fact that this information may be used to determine the tax liabilities in relation to certain financial instruments. In the event of failure to comply with the verification obligation, the Bank shall register and keep a record of such data in accordance with the applicable legislation. All damages and costs arising from any failure or delay in providing proof shall be borne solely by the Client.
2. Principles of registration
  - 2.1. In the Consolidated Securities Account, securities are registered by the Bank either on a pooled or itemized basis.
  - 2.2. In the case of pooled entry systems, the Bank records securities by number of units or total nominal value expressed in basic denomination.
  - 2.3. In the case of itemized entry, the Bank keeps a record of securities by denomination, number of units and serial number.

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- 2.4. Among printed securities (certificated securities), only securities included in the securities register of KELER (KELER-eligible securities) are eligible for the collective register. The Bank holds dematerialised securities only on a pooled basis.
- 2.5. Itemized registration can only be requested for securities produced by printing, on the basis of an explicit agreement to this effect.
- 2.6. Securities are recorded on a HUF or foreign currency basis, depending on the currency of denomination (face value).
- 3. Registry services
  - 3.1. Safekeeping
    - 3.1.1. The Bank performs safekeeping only in respect of printed securities (certificated securities) registered in an itemized manner in accordance with Section B.II.2.5, on the basis of the Client's order for custody and safekeeping.
    - 3.1.2. In the case of safekeeping, the Bank undertakes only the keeping and physical delivery of the securities held in safekeeping, and is not obliged to provide any other services in relation to record keeping.
    - 3.1.3. Clients may request information on the possibility of placing an order for safekeeping at any Branch.
    - 3.1.4. Securities held in itemized custody are held by the Bank in an itemized custody sub-account within the Consolidated Securities Account.
    - 3.1.5. The Bank shall take delivery of securities accepted for itemized safekeeping by denomination, number of units and serial number, upon issue of a delivery receipt, and shall keep them in its own depository during the period of safekeeping. The Bank will provide the Client with a depositary receipt or a statement of account for the securities received for safekeeping upon the Client's specific request.
    - 3.1.6. The Bank undertakes the safekeeping of securities which, to the best of its knowledge, are free of claims, charges and demands, and the Client expressly warrants that the securities delivered for safekeeping are free of claims, charges and demands.
    - 3.1.7. Upon receipt of the securities, the Bank shall check their authenticity, integrity and correctness of the coupons and, if possible, shall carry out a check on their validity or invalidity. The Bank shall not be liable for any verification of validity.

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- 3.1.8. The Bank will not accept for safekeeping any securities that are damaged, incomplete, with coupons missing or, to the Bank's knowledge, are invalidated.
- 3.1.9. The Bank accepts securities containing surplus coupons for safekeeping only if the fact of receipt of the surplus coupons is recorded on the receipt.
- 3.1.10. The Bank, at its discretion, will not accept securities that appear to be counterfeit for safekeeping.
- 3.1.11. In the case of registered securities, the Bank will check that the sequence of the securities proves the ownership of the account holding Client. In the case of special endorsement, the Bank will only accept for safekeeping securities endorsed to the name of the depositing Client.
- 3.1.12. The safekeeping is deemed to be completed upon receipt of the securities, the value date of which is the same as the date indicated on the transfer slip.
- 3.1.13. The securities held in the safekeeping sub-account are released by the Bank on the basis of a request for release given by the account holder Client or their agent.
- 3.1.14. The Client is entitled to give a request for release of securities handed over for safekeeping only in the branch where the Bank received the securities and where the Client gave the request for safekeeping, and the securities may be released to the Client only in this branch.
- 3.1.15. The Client is entitled to request from the safekeeping sub-account, in whole or in part, the specific securities (by denomination, number of units, serial number) that they have placed in itemized custody.
- 3.1.16. The Bank is entitled to charge a release fee for the release of printed securities at the rate indicated in the announcement in force at the time, which the Client must pay at the time of giving the request for release.
- 3.2. Custody management
  - 3.2.1. General provisions
    - 3.2.1.1. Unless otherwise provided for in an individual contract, the Bank shall carry out custody services only on a pooled basis, and also on an itemized basis if provided for in an individual contract.

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- 3.2.1.2. Within the framework of the custody, the Bank shall register the securities, collect the amounts due on the securities and, if the securities held in custody have been printed, release the securities, in accordance with the provisions of the custody agreement and these Business Regulations.
- 3.2.1.3. The dematerialised securities are automatically placed in custody upon their crediting to the Consolidated Securities Account without any special provision.
- 3.2.1.4. The Bank accepts securities produced by printing for custody only on the basis of an individual custody agreement concluded with the Client (custody order accepted by the Bank).
- 3.2.1.5. The Client may place their custody order for securities produced by printing at the Branches and, against a delivery slip, may hand over the securities for custody.
- 3.2.1.6. The acceptance of registered securities produced by printing is subject to the condition that the security be accompanied by a blank endorsement, except in the case of itemized custody, where a special endorsement in the name of the depositing Client is also acceptable.
- 3.2.1.7. The Bank, if it is aware of it, will not accept for custody any securities representing membership rights or Ltd. shares from the tenth business day prior to the day of the general meeting of the issuer until the day of the general meeting and debt securities or other securities representing claims to money, from the tenth business day prior to the day on which the payment due under the security is due to the issuer or its successor in title, whatever the legal title, until the day on which the due date falls.
- 3.2.1.8. In the case of foreign securities for which the Bank undertakes to collect the yield due, the distribution of the relevant foreign security is suspended from the date preceding the yield payment date until the yield payment date, in accordance with the yield payment rules of the relevant foreign security.
- 3.2.2. Custody on a pooled basis
  - 3.2.2.1. The Bank carries out custody on a pooled basis for dematerialised securities and printed securities (certificated securities) with a non-special endorsement.
  - 3.2.2.2. The Bank accepts the transferred printed securities on an itemized basis, by denomination, number of items, serial number, but subsequently keeps them in a sub-account on a pooled basis. The Client may claim their securities according to the number of basic denomination and the total nominal value.

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- 3.2.2.3. The Bank will hold the received printed securities in custody in its central securities depository or with a sub-custodian (e.g. KELER).
- 3.2.2.4. Securities in custody which are produced by printing shall be released by the Bank on the basis of a request for release submitted by the account holding Client or their agent.
- 3.2.2.5. The Client is entitled to submit a request for release at any Account Holding Branch.
- 3.2.2.6. Securities may be collected only at the Branch where the Client has given the request for release.
- 3.2.2.7. Upon receipt of a request for release, the Bank shall block the amount of securities contained therein in the Client's corresponding sub-account until the actual delivery, and upon delivery, the Bank shall debit the account with the nominal value or number of securities requested.
- 3.2.2.8. The Bank is entitled to issue securities of the value/amount corresponding to the total nominal value/number of units requested by the Client in any denomination, but will attempt to meet the Client's denomination requirements if the appropriate denominations of the security are available.
- 3.2.2.9. The Bank is entitled to charge a delivery fee for the release of securities, including the cost of transporting the securities, the amount of which is set out in the current Fees.
- 3.2.2.10. The Bank shall execute the request for release within 5 (five) banking days plus the deadline set by KELER for securities held in custody with KELER.
- 3.2.2.11. The Bank considers a request for release to be executed when the securities are made available to the Client (upon receipt by the Branch that executes the request).
- 3.2.2.12. The Branch executing the request will inform the Client by letter of the arrival of the securities at the Branch. The Client has 90 (ninety) days from the date of notification to collect the printed securities from the Branch executing the transaction. Should the Client fail to collect the securities, after 90 (ninety) days the Branch will return the securities to the Bank's central securities depository, from where they will be delivered to KELER if the securities are not held by the Bank itself. The Client may then only access the printed securities by initiating a new request for delivery, subject to the renewed payment of the request and delivery fee.
- 3.2.2.13. The Bank delivers the printed securities on a coupon-by-coupon basis, i.e. the security contains the next due coupon(s).

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3.2.2.14. The Bank, with the exception of a consumer contract, excludes its liability for any damage caused to the Client by the delay or improper performance of any intermediary used in the execution of the release order or by any institution actually acting as custodian of the securities or by any third party acting on behalf of such institution.

### 3.2.3. Itemized custody

3.2.3.1. The Bank carries out itemized custody only in respect of securities produced by printing (certificated securities) which have a blank endorsement or a special endorsement in the name of the depositor.

3.2.3.2. The Bank receives and records securities transferred for itemized custody by denomination, number of units and serial number. The Bank's records shall be authoritative with regard to the denomination, number of items and serial number at the time of taking the deposit into custody. The Client may claim securities held in custody by denomination, number of units and serial number.

3.2.3.3. The securities received are held in the Bank's central securities depository.

3.2.3.4. Securities in itemized custody which are produced by printing (certificated securities) shall be released by the Bank on the basis of a request for release submitted by the account holding Client or their agent.

3.2.3.5. For the execution of the release order, Sections B.II.3.2.2.5 to B.II.3.2.2.14 shall apply, with the exception that the Bank shall deliver the securities in itemized custody according to the number of units, denominations and serial numbers transferred.

### 3.3. KELER sub-account

3.3.1. The Bank, in cooperation with KELER, shall provide the KELER sub-account service option set out in Section 336(2) of the Capital Market Act to all its Clients with a Consolidated Securities Account, a PSA-D account or a LTISA securities account with an active status.

3.3.2. The Client may have one KELER sub-account, so the securities balances of the Client's Consolidated Securities Account(s), the PSA-D account, the LTISA account(s) are shown on the sub-account in a consolidated, on a pooled basis.

3.3.3. The KELER sub-account is only suitable for securities balances (not for cash or for considerations from amounts due or maturity).

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- 3.3.4. The KELER sub-account service can be used at the earliest on the banking day following the signing of the relevant contract by the Client.
- 3.3.5. The Bank does not provide the KELER sub-account management service for the securities portfolio managed separately from the Client's other funds under the GM Framework Agreement and the portfolio management contract.
- 3.3.6. The KELER sub-account is terminated
  - a) On the basis of a declaration by the Client or
  - b) or on the initiative of the Bank, if the status of the Client's securities account with the Bank does not comply with the condition set out in Section B.II.3.3.1 (e.g. it is set to probate status).
- 4. Transfer and translisting of securities
  - 4.1. General rules on transfer
    - 4.1.1. On the basis of the transfer order, the Bank transfers some or all of the securities registered in the Client's Consolidated Securities Account to another investment firm or credit institution for the benefit of the Client or an account holder other than the Client. The transfer order and the underlying transaction are not covered by the investment advisory agreement with the Client, and the Bank does not provide the Client with investment advice under any circumstances.
    - 4.1.2. The Bank shall execute a transfer order given by the account holder, their statutory representative or authorised person in favour of a securities account held by an account holder other than the Client with another credit institution or investment firm only on the basis of a transfer order contract signed by the Bank and signed by the Client, their legal representative or authorised person, specifying the date of acquisition, the value of the acquisition and the incidental costs. The Bank does not verify the accuracy of the data provided in the transfer order contract, the content, form, scope or validity of the contract underlying the transfer order. The Bank will execute the transfer order for the benefit of another account holder's securities account on the date of the Client's signing or submission of the order contract for the transfer order with complete data (whichever is later).
    - 4.1.3. The transfer order shall contain the name, type, basic denomination, nominal value of the security to be transferred, the name of the investment firm or credit institution receiving the transfer, the KELER code of the securities account of the transferor, and may contain additional comments on the beneficiary or the transaction.

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- 4.1.4. Upon receipt of the transfer order, the Bank shall transfer the amount of the securities contained therein from the Client's relevant sub-account on the day of the transfer, and debit the Client's securities account with the nominal value or number of securities transferred.
- 4.1.5. With the exception of consumer contracts, the Bank excludes its liability for the breach of contract of any intermediary used in the execution of the order. The Bank shall not be liable for any damage caused to the Client by the delay or improper conduct of the beneficiary's account manager, because this person is not an intermediary of the Bank.
- 4.1.6. Of printed (certificated) securities, only KELER-eligible securities that are registered on a pooled basis may be transferred.
- 4.1.7. The Bank accepts and executes transfer orders to abroad on a case-by-case basis.
- 4.2. Receipt of securities transfer from other investment firms, credit institutions
  - 4.2.1. The transfer of securities received by the Bank will be centrally credited to the Client by the Bank if the Client's name and the number of the Client's Consolidated Securities Account and the data suitable for the Client's unambiguous identification (e.g. address and personal identification document number) have been provided in the transfer and the Client has a Consolidated Securities Account with the Bank with an active status. In the case of a Client without a Consolidated Securities Account with active status or if the transfer contains incorrect or incomplete data, the Bank will return the transfer to the sending investment firm or credit institution.
  - 4.2.2. The Bank shall, if such information is available to it, register the Client's securities at the value date of receipt of the transfer, using the cost price, cost value date and incidental costs provided by the sending investment firm or credit institution. The Bank does not verify the authenticity and accuracy of the data and is not obliged to contact the sending investment firm or credit institution in any form for the purpose of data supply. Otherwise, the rules set out in Section B.II.1.5 apply.
  - 4.2.3. The Bank accepts and executes transfer orders from abroad on a case-by-case basis.
- 4.3 General rules for translisting
  - 4.3.1. On the basis of the translisting order, the Bank may translist some or all of the securities registered in the Client's Consolidated Securities Account
    - a) to another Consolidated Securities Account or sub-account held with it for the benefit of the Client or an account holder other than the Client, or

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- b) among the target portfolios held in the same Consolidated Securities Account of the Client or to a target portfolio established on the Client's behalf from the Client's base target portfolio.

The translisting order and the underlying transaction are not covered by the investment advisory agreement with the Client, and the Bank does not provide the Client with investment advice under any circumstances.

The Bank shall execute the translisting order given by the account holder, their legal representative or their authorised person in favour of the Consolidated Securities Account held by an account holder other than the Client with the Bank, on the basis of the instruction of the Client, their legal representative or their authorised person, which instruction shall contain all the data concerning the title of the transfer, the date of acquisition, the value of the acquisition and the incidental costs. The Bank does not verify the accuracy of the data provided in the form, or the content, form. The Bank shall execute the translisting order for the benefit of the other account holder's Consolidated Securities Account on the date of signature or submission of the order and the underlying form with complete data by the Client, their statutory representative or authorised person (whichever is later).

- 4.3.2. No translisting order may be given to transfer funds from the marginal account, blocked account, safekeeping account and itemised custody sub-account.
- 4.3.3. The Bank executes the translisting order between sub-accounts on the day of receipt of the order. The value date of the translisting transaction is the same for both the Consolidated Securities Account/sub-account to be debited and credited.
- 4.4. Common rules for transfer and translisting
  - 4.4.1. A transfer order placed by a Client other than the account holder and other than the account holder's statutory representative or authorised person in favour of a securities account held with another credit institution or investment firm by an account holder other than the Client or a translisting order placed in favour of a securities account held with a Bank by an account holder other than the Client (e.g. acquisition by dissolution without a legal successor, acquisition on the basis of a court or official decision), may only be executed by the Bank based on the relevant final and enforceable court or official decision upon their receipt, on the basis of the information contained therein. The Bank shall examine the content and form of the judicial or administrative decision made available to it with the care normally required. In the event of a decision of unclear content or form, the person legitimated by the decision must cooperate with the Bank and use all possible procedures to clarify the situation within a reasonable time.

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The provisions of this Section shall apply to a transfer and translisting order in connection with an acquisition by inheritance unless otherwise provided in the provisions governing the probate status of the Consolidated Securities Account.

- 4.4.2. The Bank is entitled to charge the fees published in the Fees for the execution of transfer orders and translisting orders per sub-account and per security concerned.
- 4.4.3. Transfer orders and translisting orders cannot be revoked or modified after execution.
- 4.4.4. If the transfer or translisting order is given by the Client, their statutory representative or authorised person, the Bank does not examine the legal relationship underlying the transfer or translisting order, or its terms and conditions. The Bank shall act only in accordance with the provisions of the relevant order and the Business Regulations. The Bank will not investigate and is not responsible for any discrepancies between the legal relationship underlying the transfer or translisting.
- 4.4.5. The owner of the securities account to be credited (Consolidated Securities Account) may assert any claim arising from the execution of a transfer or translisting order, whatever the legal title, only against the person who issued the order or the Client.

## 5. Blocking

### 5.1. General rules

- 5.1.1. The Bank may block the securities registered in the Client's Consolidated Securities Account(s), in particular, on the following legal grounds:
  - a) legal provision,
  - b) contract,
  - c) official, court measure (decision),
  - d) Client's order,
  - e) collateral/security/deposit reservation,
  - f) default.
- 5.1.2. The Bank shall transfer the blocked securities to a blocked sub-account, indicating the legal title of the blocking, and shall release them when the circumstances giving rise to the blocking have ceased to exist.
- 5.1.3. Unless otherwise agreed by the Parties, no transactions may be carried out in the blocked securities during the blocking period.
- 5.1.4. The amounts due on the securities registered in the blocked sub-account collected by the Bank are automatically blocked without any special provision.

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## 5.2. Blocking order

- 5.2.1. The Client can place a blocking order at any branch. The unblocking can be done in the same Branch where the blocking order was given by the Client. A blocking order is an execution-only transaction under the Business Regulations; it is not covered by the investment advice agreement with the Client and the Bank does not provide investment advice to the Client under any circumstances.
- 5.2.2. The Bank will execute the blocking on the day of receipt of the blocking order, the value date of the blocking being the execution date.
- 5.2.3. The Bank will release the blocking, subject to the rules of the blocking order, on the basis of a written notification by the beneficiary or by the beneficiary and the Client, at the time and to the extent specified in the notification.
- 5.2.4. For the execution of the blocking order, the Bank is entitled to charge the Client the blocking fee published in the announcement.
- 5.2.5. By signing the blocking order, the Client declares that at the time of signing the order they have no outstanding debts to the Bank.
- 5.2.6. By signing the blocking order, the Client acknowledges that:
  - (i) from the date of signature of the blocking order until the date of release of the blocked securities, the right to dispose of the blocked securities shall cease;
  - (ii) from the day the blocking order is signed until the day the block is released, the beneficiary has the exclusive right to dispose of the blocked securities;
  - (iii) if the beneficiary exercises their right of disposition, the Client's ownership of the blocked securities to which the disposition relates may be terminated;
  - (iv) the Bank accepts the beneficiary's right of disposal if the beneficiary provides the Bank with a declaration in a private deed or notarial deed with full probative value that they have acquired ownership of the blocked securities;
  - (v) the Bank does not investigate the legal basis of the beneficiary's instructions, and therefore executes the beneficiary's instructions, including the order to sell, provided that they comply with the present Business Regulations;
  - (vi) the Bank does not examine the conditions of the underlying legal relationship specified in the blocking order either. With regard to the blocking and the lifting of the blocking, the Bank shall act in accordance with the provisions of the blocking order and the Business Regulations. The Bank does not investigate and is not responsible for any discrepancies between the underlying legal relationship and the terms of the blocking order;

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(vii) in the event of exchange, change in the nominal value or withdrawal of blocked securities and any other proceedings relating to the cancellation, offer or similar procedures in relation to the blocked securities, the securities replacing the blocked securities will be blocked in favour of the beneficiary under the terms of this declaration without any further declaration by the Client. The submission, offer or other similar procedure of the blocked securities requires the consent of the beneficiary in addition to any other ownership provisions required for the procedure. The Bank is under no obligation to notify either the Client or the beneficiary of any information published in connection with such a procedure.

- 5.2.7. By signing the blocking order, the Client authorises the beneficiary to exercise the right to dispose of the blocked securities by selling, translisting or transferring them to another securities account from the date of signing the blocking order until the date of release of the block.
- 5.2.8. By signing the blocking order, the Client authorises the Bank to transfer to the beneficiary all information that constitutes securities secrets, bank secrets or tax secrets relating to the blocked securities and their maturity.
- 5.2.9. The Client may not terminate their Consolidated Securities Account with the Bank during the period of the blocking, in view of the self-limitation of their right of disposal under the blocking order.
- 5.2.10. Under the blocking order, the beneficiary may exercise any right to dispose of the blocked securities after the beneficiary has been identified by completing the relevant forms, presenting and delivering the relevant documents in accordance with the rules on account opening in the Business Regulations and the relevant announcement. The Client is responsible for informing the beneficiary of this.
- 5.2.11. The Client shall bear the fees and costs related to the blocking order and any disposition related to the blocking.
- 5.2.12. If the legal title of the blocking is a lien (collateral security) for a third party and its creation requires a tripartite agreement pursuant to the Civil Code, the Client acknowledges that the Bank may make the conclusion of such tripartite agreement subject to the acceptance by the Parties and the beneficiary of the provisions on the blocking order set out herein. The Bank is also entitled to impose other conditions on the tripartite agreement at its own discretion. The Client accepts that the Bank shall not be liable in any way for any failure of the tripartite agreement if either the Client or the third party entitled to the tripartite agreement does not accept these conditions in full.

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## 6. Services related to corporate actions

### 6.1. General rules

- 6.1.1. In order to facilitate the exercise of shareholder rights, the Bank shall make available to the Client, in accordance with the SRDII regulations, notifications of corporate actions actually sent to the Bank by an issuer subject to the SRDII regulations, through an intermediary or intermediary chain, in respect of the share registered in the Consolidated Securities Account, in accordance with the SRDII regulations.
- 6.1.2. In the case of securities and issuers not subject to SRDII, the Bank is not obliged to transmit to the Client company notifications of corporate actions of which the Bank has knowledge. The Bank is not obliged to transmit or attempt to transmit the Client's election in the case of an optional corporate action relating to securities not covered by the SRD II regulations and, in the case of an optional corporate action, does not assume any responsibility for the actual communication of the Client's election, if any, to the issuer. The Bank may indicate, in accordance with the content of the notification of the corporate action, which of the optional corporate actions offered is considered to be the Client's choice.
- 6.1.3. The Bank does not assume any responsibility to monitor and notify the Client of all corporate actions of any issuer, nor does it assume any responsibility for the completeness and accuracy of the information transmitted to the Client. The Client acknowledges that it is the Client's responsibility and liability to monitor the issuer's notices (regular and special notices).
- 6.1.4. Corporate actions include, but are not limited to:
  - a) general meeting and other shareholder resolutions,
  - b) dividend/yield payments,
  - c) exchange of securities,
  - d) replacement of denomination units,
  - e) conversion of securities
  - f) cancellation of securities.

Any legal or claim enforcement proceedings (litigation or non-litigation; administrative proceedings, conciliation or arbitration proceedings) brought by any authority or any court or other body or any prior legal or claim enforcement action (e.g. sending a demand for payment to the issuer, etc.) related to securities held in custody or accepted for safekeeping by the Bank shall not qualify as corporate actions, and in relation to these the Bank is not obliged or required to represent the Client in any respect.

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- 6.1.5. The Bank will only represent the Client at general meetings on the basis of an express provision in an individual contract with the Client and on the basis of a separate power of attorney from the Client.
- 6.1.6. The Bank will make the notification of corporate actions of companies under the SRDII regulations available to the Client primarily on its website. The Client is obliged to monitor the corporate actions on an ongoing basis. With regard to corporate actions, the Bank draws the Client's attention to the fact that information on corporate actions is based on information provided to the Bank by the issuer, clearing house, sub-custodian or other intermediary. Accordingly, the Bank accepts no responsibility for the completeness or accuracy of the information. The Bank shall not be obliged to translate, interpret or evaluate the information transmitted to the Client relating to corporate actions into Hungarian or the language of the Client's choice for information and notification purposes, nor to draw the Client's attention to any legal risks associated with such events, nor to provide investment or tax advice.
- 6.1.7. The Bank may charge the Client the fees set out in the applicable Fees for services provided to the Client in connection with corporate actions.

## 6.2. Rules on dematerialised securities

- 6.2.1. The Bank shall perform its duties under the rules of KELER, Clearstream and the sub-custodians and the SRD II regulations in relation to the dematerialised securities it holds and the corporate actions of the issuer of such securities, without prejudice to the obligations set out in Section B.II.6.1.4.

### 6.2.2. Shareholder identification via KELER

For the purpose of the shareholder identification ordered by KELER or the issuer for the record date of the corporate actions, the Bank shall name the holders of the relevant securities on in order to enable the Clients to exercise their rights embodied in the securities held by them, unless the holder of the security notifies the Bank in a written declaration to the Bank of the prohibition of entry in or deletion from the shareholder register no later than 3 banking days prior to the record date of the corporate action. The Bank can only perform the shareholder identification for Clients for whom the Bank has all the necessary data required by the issuer or clearing house for the shareholder identification. The Bank is not obliged but entitled to request the Client to provide the necessary information. All costs and damages resulting from the absence or incompleteness of the data and, consequently, from the failure of the shareholder identification shall be borne solely by the Client.

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6.2.3. Notification of the manager of the shareholder register of the crediting or debiting of Plc. shares

Unless otherwise expressly provided in writing by the Client, in the event of the crediting of Plc. shares to the Client's securities account, the Bank shall consider that the Client does not wish the Bank to report the data relating to the acquisition of the share and the Client, as defined in the Civil Code, to the manager of the shareholder register. The Bank shall, upon receipt of a written declaration containing an express and unambiguous provision to this effect, report the data to the manager of the shareholder register within two business days of the crediting of Plc. shares to the Client's Consolidated Securities Account and receipt of the declaration to this effect. The deadline is calculated from the date of the later of the two events.

If the ownership of the Client in the Plc. shares has been terminated by debiting the Consolidated Securities Account, the Bank shall notify the manager of the shareholder register of this fact within two business days of the change, applying the rules set out in the preceding paragraph.

The provisions of this paragraph are without prejudice to the provisions on shareholder identification in Section B.II.6.2.2.

6.2.4. Notification of the manager of the shareholder register of the crediting or debiting of Ltd. shares

In case of crediting Ltd. shares to the securities account of the Client, the Bank shall notify the manager of the shareholder register of the data relating to the acquisition of the share and the Client as defined in the Civil Code within two business days of the crediting, provided that the Bank has an authorisation from the Client in accordance with the provisions of the Investment Firms Act to disclose the securities secrets contained in the notification to the manager of the shareholder register. The notification deadline is calculated from the date of the later of the two events. In the absence of the authorisation statement, the Bank shall suspend the notification of the manager of the shareholder register until its receipt in order to protect the shareholder's securities secrets and to comply with the relevant provisions of the Investment Firms Act and shall inform the Client thereof. The Bank shall not be liable for any damage resulting from the suspension of the notification.

If the ownership of the Client in the shares has been terminated by debiting the Consolidated Securities Account, the Bank shall notify the manager of the shareholder register of this fact within two business days of the change, applying the rules set out in the preceding paragraph.

6.2.5. The rules governing the management of corporate actions affecting the number of securities issued abroad and registered in Clients' securities accounts, managed on a pooled basis.

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In the event of a corporate action (e.g., securities crediting, securities exchange, replacement of denomination units, securities conversion) affecting the number of securities issued abroad recorded on Clients' securities accounts where such securities are managed by the Bank on a pooled basis with its sub-custodian, and crediting related to the securities occurs on the sub-custodian's omnibus account, the Bank shall proceed as follows.

The Bank records only whole numbers of securities. In the event of a corporate action, the Bank shall allocate to the Clients the securities credited to the sub-custodian's omnibus account in accordance with the instructions received from the issuer, the clearing house, the sub-custodian, or any other intermediary (hereinafter: "Issuer Instructions"), with the proviso that in all cases only whole numbers of securities are credited to the Clients in the course of such allocation. With regard to any remaining fractional number of securities due to the Clients, the Bank shall settle the cash equivalent of such securities and credit the corresponding amount to the Clients' Payment Account or Foreign Currency Account based on the price of the securities specified in the Issuer Instructions. If the Issuer Instructions do not specify a price for the securities affected by the corporate action, the Bank shall use the last known price of the securities prior to settlement (e.g. closing price or last known net asset value per Unit) as the basis for calculating the cash equivalent of the fractional number of securities.

### 6.3. Rules applicable to printed (certificated) securities

6.3.1. In the case of securities produced by printing, the Bank shall monitor the corporate actions relating to the securities and their issuer, including events relating to amounts due, only at the express written request of the Client, but at its own discretion, and in this case shall not assume any responsibility for the performance of this service, in particular that it is able to monitor the corporate actions in full or that the amounts due are paid to the Client. In the case of the acceptance of securities produced by printing into custody, the Client must notify the Bank immediately in writing of any corporate action of which it becomes aware, specifying the nature and details of the action. The Bank may accept or refuse to accept, to the limited extent it chooses, an order to monitor corporate actions in respect of any securities produced by printing.

6.3.2. The Bank shall notify the manager of the shareholder register in accordance with Section B.II.6.2.4 of the crediting or debiting of a share issued by a private limited company received by the Bank for custody.

### 6.4. Rules for private placements of securities

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The provisions of Section B.II.6.3.1 shall apply to securities placed in a private placement, including without the obligation to publish a prospectus in accordance with the Prospectus Regulation, provided that where Section B.II.6.3.1 refers to a security produced by a printing, it shall be understood for the purposes of this Section to mean a security placed in a private placement.

7. Amounts due

7.1. General rules

7.2. The Bank shall collect interest, dividends, yields and principal repayments due on securities held in custody in the Consolidated Securities Account if it receives a notification to this effect from a clearing house or sub-custodian. The Bank shall not be liable for the collection of such amounts due if the collection is prevented for reasons beyond the Bank's control, in particular, by the issuer's conduct or omission, or by reasons connected with the issuer's operation.

7.3. The Bank shall comply with the requirements set out in paragraph B.II.7.2 in the case of securities produced by printing or issued in private placement only subject to the provisions of paragraphs B.II.6.3 to B.II.6.4.

7.4. ~~Deleted~~

7.5. The Bank acts in the name and on behalf of the Client when collecting amounts due.

7.6. The Bank is entitled to set a record date in relation to the due date, which shall in all cases be the same as the record date set by the clearing house or the sub-custodian. The amount due to the Client at the close of the record date will be credited by the Bank to the Client's Payment Account/Foreign Currency Account.

7.7. The Bank excludes its liability in the event that, on account of restrictions imposed by law, the articles of association or other applicable regulations, the holder of registered securities is not entitled to receive the amounts due.

7.8. The collection of the amounts due is subject to the provision to the Bank of the tax identification number in the case of taxable income, in the case of domestic natural persons, and in the case of foreign natural persons, of the tax identification number, if they have one, or of proof of tax residence in accordance with the provisions of the Business Regulations on taxation, as well as the provision to the Bank of any other data or documents required by the issuer, sub-custodian or clearing house for the collection of the due amount (for the purpose of shareholder identification). The Bank excludes its

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liability in the event that the Client fails to fulfil their obligations under this Section, or fails to fulfil them on time or in full.

- 7.9. The Client acknowledges that a custodial security may pay different capital gains, which may also be taxed differently.
- 8. Custody of domestically issued securities backing foreign depository receipts (ADR, EDR, GDR)
  - 8.1. The Bank undertakes the custody of domestically issued securities backing DRs on the basis of an individual contract with the Depository issuing the DR.
- 9. Pension Savings Account (PSA)
  - 9.1. On the basis of the PSA Consolidated Securities Account Agreement (Investment Services Framework Agreement), the Bank shall provide the Client with the investment services and ancillary services specified in Sections B.II.9.2 and B.II.9.3 of these Business Regulations against consideration (remuneration) to be paid by the Client.
  - 9.2. Services for management of the PSA Consolidated Securities Account
    - 9.2.1. With the PSA Consolidated Securities Account Agreement, the Client, as the account holder, mandates the Bank, as the account manager, to open and maintain a PSA Consolidated Securities Account for them under the Pension Savings Law(s).
    - 9.2.2. The terms and conditions of the services relating to the management of the PSA Consolidated Securities Account and the rights and obligations of the Parties are set out in these Business Regulations, in particular in the provisions of Titles B.I. (Common Provisions on Account Management) and B.II (Account Management Services for a Consolidated Securities Account), in particular Section B.II.9, and the additional documents referred to in these Business Regulations, which provisions shall apply subject to the derogations set out in the Pension Savings Law(s).
    - 9.2.3. The Client, by concluding the PSA Consolidated Securities Account Agreement, expressly authorises the Bank to settle their cash flows related to the use of the investment service and ancillary services and the PSA Consolidated Securities Account in the currency specified in the Pension Savings Laws in the PSA Cash Account specified in the PSA Consolidated Securities Account Agreement. Unless otherwise agreed, the yield, the maturity amount or the consideration from the sale of the financial instruments registered in the Pension Savings Account, which is generated in foreign currency, shall be HUF-denominated and credited by the Bank on the date of crediting at the end-of-day

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exchange rate specified in Section A.III.15.2.6, in accordance with the legislation applicable to pension savings accounts.

### 9.3. Other investment and ancillary services

9.3.1. Under the PSA Consolidated Securities Account Agreement, the Client has the option to use the investment services and ancillary services set out in these Business Regulations without concluding a separate framework agreement or a separate agreement at the Bank's discretion and decision, and the use of investment and additional services and conclude individual transactions in a simplified form.

9.3.2 The investment and ancillary services defined in Section B.II.9.3.1 are:

9.3.2.1. the reception and transmission of orders, the execution of orders for the benefit of the client; the terms and conditions of such investment services and the rights and obligations of the Parties are set out in these Business Regulations and in the additional documents referred to herein;

9.3.2.2. own-account trading, the terms and conditions of which investment service and the rights and obligations of the Parties are set out in these Business Regulations and in the additional documents referred to in these Business Regulations;

9.3.2.3. investment research and financial analysis, the terms and conditions of this additional service and the rights and obligations of the Parties are set out in the Business Regulations and in the additional documents referred to in these Business Regulations.

9.3.3. In relation to the investment and ancillary services set out in Section B.II.9.3.2, not all financial instruments are available to all Clients and through all contracting channels, in which case these Business Regulations and the additional documents referred to therein shall prevail.

9.4. With regard to the nature of the PSA Consolidated Securities Account, the Client may make use of the investment and ancillary services set out in Sections B.II.9.2 and a B.II.9.3 subject to the derogations and restrictions set out in the Pension Savings Law(s), and the provisions set out in these Business Regulations and in the documents referred to in these Business Regulations, including the additional investment services and ancillary services set out in this Business Regulations and the use thereof, shall apply subject to the derogations set out in the Pension Savings Law(s).

9.5. The PSA Consolidated Securities Account Agreement (Investment Services Framework Agreement) is concluded for an indefinite period.

9.6. The PSA Consolidated Securities Account and the PSA Cash Account can only be opened together by depositing the minimum amount specified in the Pension Savings Laws. The Bank will mark the Client's PSA account with the PSA-D designation on the

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basis of the Client's written order. A Client may have only one PSA-D account, which is subject to the discounts provided for in the current PIT Act.

- 9.7. The Bank shall charge a fee for the management of the PSA Consolidated Securities Account and the PSA Cash Account, as well as for the orders placed for the benefit of and debited from these accounts, in accordance with the Pension Savings Laws in force, in the manner and to the extent specified in the applicable Fees.
- 9.8. Transaction orders may only be placed to the credit and debit of the PSA Consolidated Securities Account and the PSA Cash Account in respect of financial instruments specified by the Bank in the current prospectus published on the Website.
- 9.9. Securities held in the PSA Consolidated Securities Account may not be offered as collateral or pledged as collateral security.
- 9.10. The PSA Consolidated Securities Account and the PSA Cash Account may only be terminated together in the manner and in the procedure set out in the applicable Pension Savings Laws.
- 9.11. If the Client gives an order for payment from the PSA Consolidated Securities Account that is not tax-exempt as defined in the currently applicable PIT Act, they will be liable to pay social security and health contribution tax on the savings, as well as to repay the discounts provided for in the PIT Act, which they must pay to the tax authority through self-assessment.
- 9.12. The detailed rules of account management, information on taxation, discounts, disposal of the account and inheritance are contained in the "Information Note on the Pension Savings Account (PSA-D)" available in the branch network of OTP Bank Plc. and on the Bank's website, as well as in the document titled "Taxation information on the investment services of OTP Bank Plc."
10. Start accounts
  - 10.1. The Bank maintains a Start Consolidated Securities Account for eligible Clients as defined in the legislation in force from time to time on the start of life allowance for young people, on the basis of the provisions of the representatives defined in the legislation.
  - 10.2. From 1 October 2012, new Start Consolidated Securities Accounts can be opened only at the Hungarian State Treasury. The Bank manages and maintains the existing Start Consolidated Securities Accounts opened prior to 1 October 2012 on unchanged terms.

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- 10.3. The Bank shall charge a fee for the management of the Start Consolidated Securities Account and for the orders placed for the benefit of and debited from these accounts in accordance with the legislation in force at the time, in the manner and to the extent specified in the Fees in force at the time.
- 10.4. The provisions set out in these Business Regulations and in the Bank's other terms and conditions shall apply to the management and services of the Start Consolidated Securities Account, subject to the derogations set out in the legislation on the start of life allowance for young people (baby bond) in force from time to time.
- 10.5. Transaction orders may only be placed to the credit and debit of the Start Consolidated Securities Account in respect of financial instruments specified by the Bank in the current prospectus published on the Website.
- 10.6. The Start Consolidated Securities Account can only be terminated in the manner and under the procedure set out in the current legislation on the start of life allowance for young people (baby bond).
- 10.7. If the Client purchases securities from the overpaid amount after exceeding the deposit limit established by Government Decree No 22/2024 (II. 12.) on emergency regulations for payments into Start account or by other applicable legislation, the Bank shall refuse to execute the order or shall cancel the executed order pursuant to Section B.I.12.2. of the Business Regulations, while reinstating the original status. The Client shall bear any loss resulting from any exchange rate difference arising from the reinstatement of the original status. The Bank shall act in respect of the overpaid amount in accordance with the provisions of the current version of the OTP Start Deposit Account Announcement.
11. Long-Term Investment Consolidated Securities Accounts and Cash Accounts
  - 11.1. On the basis of the Long-Term Investment Consolidated Securities Account Agreement (Investment Services Framework Agreement), the Bank shall provide the Client with the investment services and ancillary services specified in Subsections B.II.11.2 and B.II.11.3 of these Business Regulations against consideration (remuneration) to be paid by the Client.
  - 11.2. Services related to the management of a Long-Term Investment Consolidated Securities Account
    - 11.2.1. With a Long-Term Investment Consolidated Securities Account Agreement, the Client, as the account holder, mandates the Bank, as the account manager, to open and

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maintain a Long-Term Investment Consolidated Securities Account for them, based on the legislation applicable to income from long-term investments.

11.2.2. The terms and conditions of the services relating to the management of the Long-Term Investment Consolidated Securities Account and the rights and obligations of the Parties are set out in these Business Regulations, in particular in the provisions of Titles B.I. (Common Provisions on Account Management) and B.II (Account Management Services for a Consolidated Securities Account), in particular Section B.II.11, and the additional documents referred to in these Business Regulations, which provisions shall apply subject to the derogations provided for in the law(s) on income from long-term investments.

11.2.3. The Client, by concluding a Long-Term Investment Consolidated Securities Account Agreement, expressly authorises the Bank to settle the cash flows related to the use of the investment service and ancillary services and the Long-Term Investment Consolidated Securities Account in the currency specified in the legislation on income from long-term investments on the Long-Term Investment Cash Account specified in the Long-Term Investment Consolidated Securities Account Agreement.

11.3. Other investment and ancillary services

11.3.1. Under the Long-Term Investment Consolidated Securities Account Agreement, the Client has the option to use the investment services and ancillary services set out in these Business Regulations without concluding a separate framework agreement or a separate agreement at the Bank's discretion and decision, and the use of investment and additional services and conclude individual transactions in a simplified form.

11.3.2 The investment and ancillary services defined in Section B.II.11.3.1 are:

11.3.2.1. the reception and transmission of orders, the execution of orders for the benefit of the client; the terms and conditions of such investment services and the rights and obligations of the Parties are set out in these Business Regulations and in the additional documents referred to herein;

11.3.2.2. own-account trading, the terms and conditions of which investment service and the rights and obligations of the Parties are set out in these Business Regulations and in the additional documents referred to in these Business Regulations;

11.3.2.3. investment research and financial analysis, the terms and conditions of this additional service and the rights and obligations of the Parties are set out in the Business Regulations and in the additional documents referred to in these Business Regulations.

11.3.3. In relation to the investment and ancillary services set out in Section B.II.11.3.2, not all financial instruments are available to all Clients and through all contracting channels, in

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which case these Business Regulations and the additional documents referred to therein shall prevail.

- 11.4. In view of the nature of the Long-Term Investment Consolidated Securities Account, the Client may use the investment and ancillary services set out in Sections B.II.11.2 and B.II.11.3 subject to the derogations and restrictions set out in the law(s) on income from long-term investments and the provisions set out in these Business Regulations and in the documents referred to herein, including the additional investment services and ancillary services set out in these Business Regulations and the use thereof, shall apply subject to the derogations set out in the law(s) on income from long-term investments.
- 11.5. The Long-Term Investment Consolidated Securities Account and the Long-Term Investment Cash Account can only be opened and closed together by paying the minimum amount specified in the legislation. A Client may have only one Long-Term Investment Consolidated Securities Account with the Bank per tax year, even if the Client renews or partially renews a contract concluded in the previous tax year (so that the balances of the accounts that are normally opened are merged with those of the account that is normally opened).
- 11.6. The Bank shall charge a fee for the management of the Long-Term Investment Consolidated Securities Account and the Long-Term Investment Cash Account, as well as for the orders placed for the benefit of and debited from these accounts, in accordance with the legislation in force, in the manner and to the extent specified in the announcement in force.
- 11.7. Transaction orders may only be placed to the credit and debit of the Long-Term Investment Consolidated Securities Account and the Long-Term Investment Cash Account in respect of financial instruments specified by the Bank in the current prospectus published on the Website.
- 11.8. The Long-Term Investment Consolidated Securities Account is subject to the discounts provided for in the currently applicable PIT Act and the instruction as specified in the currently applicable PIT Act (e.g. partial payment, reopening, partial extension, etc.) can be given concerning the account. Following a payment from a Long-Term Investment Consolidated Securities Account, excluding partial withdrawals but including in particular, but not limited to, cases of enforcement, the Long-Term Investment Consolidated Securities Account shall, with the cooperation of the Client, be closed, taking into account the content of the information notes provided in Subsection B.II.11.11.
- 11.9. Unless otherwise expressly provided by the Client, upon termination of a Long-Term Investment Consolidated Securities Account, the Bank will transfer the securities registered in the terminated Long-Term Investment Consolidated Securities Account to

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the Client's Consolidated Securities Account, after the income from the permanent investment has been determined. The Client may dispose of the transferred securities from the business day following the day on which the Long-Term Investment Consolidated Securities Account is terminated.

If the Client has more than one Consolidated Securities Account at the time of transfer, the Bank will transfer the securities to the Client's oldest Consolidated Securities Account, unless the Client has otherwise agreed.

Transferred securities are managed according to the status corresponding to the legal status of the Consolidated Securities Account to which they have been transferred, and the Bank provides account management services for these securities in accordance with the provisions of Sections B.II.1–7 of the Business Regulations.

- 11.10. The declaration for the renewal of the Long-Term Investment Consolidated Securities Account Agreement and the related Long-Term Investment Cash Account Agreement under Section 67/B of the PIT Act can be made via the OTPdirekt telephone banking service in accordance with the Announcement on the OTPdirekt services provided for retail Clients, with the declaration forming a new contractual document.
- 11.11. The detailed rules of account management, information on taxation, discounts, disposal of the account, inheritance and maturity are available in the "Information Note on the Long-Term Investment Securities Account (LTISA)" and the "Taxation information on the investment services of OTP Bank Plc.", which are available in the Bank's branch network and on the Bank's website.
- 12. Stability savings accounts (SSA)
  - 12.1. The Bank shall open and maintain a Stability Savings Consolidated Securities Account and, in accordance with the relevant separate agreement and business rules, a related Stability Savings Cash Account for the eligible Client in accordance with the provisions of the legislation in force at the time relating to the Stability Savings Consolidated Securities Account. According to the legal provisions, no new Stability Savings Consolidated Securities Accounts can be opened after 17 January 2017.
  - 12.2. The Stability Savings Consolidated Securities Account and Stability Savings Cash Account are available to Clients with a PB Agreement with the Bank. The termination of the PB Agreement may result in changes to the terms and conditions of the Stability Savings Consolidated Securities Account and Stability Savings Cash Account, in accordance with the provisions of the relevant announcement.

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- 12.3. The Stability Savings Consolidated Securities Account and the Stability Savings Cash Account may only be opened and closed together by paying the minimum amount specified by law and the fees specified in the applicable announcement in force from time to time. A Client may have any number of SSA accounts with a Bank per tax year.
- 12.4 The Bank shall charge a fee for the management of the Stability Savings Consolidated Securities Account and the Stability Savings Cash Account, as well as for the orders placed for the benefit of and debited from these accounts, in accordance with the legislation in force, in the manner and to the extent specified in the announcement in force.
- 12.5. The provisions set out in these Business Regulations and in the Bank's other business regulations shall apply to the management and services of the Stability Savings Consolidated Securities Account and the Stability Savings Cash Account, subject to the exceptions provided for in the legislation in force.
- 12.6. Transaction orders may only be placed to the credit and debit of the Stability Savings Consolidated Securities Account and the Stability Savings Cash Account in respect of financial instruments specified by the Bank in the current prospectus published on the Website.
- 12.7. The Stability Savings Consolidated Securities Account may be subject to the tax benefits specified in Act CXCV of 2011 on the Economic Stability of Hungary.
- 12.8. Detailed rules on account management, taxation, discounts, account disposal and inheritance are available in the "Information Note on the Stability Savings Account (SSA)" available in the Bank's Branch Network and the information note entitled "Taxation information on the investment services of OTP Bank Plc." which is also available at <https://www.otpbank.hu/>.
13. OTP Custody Portal
  - 13.1. This Chapter of the Business Regulations shall define the general terms and conditions for the use and operation of the OTP Custody Portal between the Bank and the Client via the Internet, and in accordance with the pertinent User Manual, thus allowing for
    - a) the Client, including the trustee or fund manager appointed by the Client, to check the securities account balances belonging to the Client in accordance with the authentication and authorisation processes used by the OTP Custody Portal;
    - b) the Client to transmit securities settlement orders and revocation requests to the Bank via the OTP Custody Portal, based on the custody agreement between the Bank and the Client, through an internet-based electronic network;

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- c) the Client to monitor the status and lifecycle of the securities settlement orders submitted by them to the Bank in the OTP Custody Portal database;
- d) the Client to monitor the information published by the Bank on the OTP Custody Portal in connection with corporate actions and submit instructions depending on the nature of the event;
- e) the Client to generate and download portfolio and settlement order reports from the OTP Custody Portal database;
- f) the Client and the Bank to send and receive documents relating to the custody service to each other using the OTP Custody Portal. The handling of documents is governed by the custody contract between the Client and the Bank.

### 13.2. The use of the OTP Custody Portal

- 13.2.1. The Client, including any trustee or fund manager appointed by the Client, shall use the OTP Custody Portal in accordance with the User Manual provided by the Bank. At the first login, the Client may log in by entering their own password associated with the unique identifier, as described by the Bank in the instructions provided to the Client.
- 13.2.2. The Bank reminds the Client that the password automatically expires every 90 days and needs to be renewed. Any damages resulting from failure to do so shall be borne solely by the Client. The password management requirements are described in the User Manual.
- 13.2.3. The Client shall keep their identification data (ID and password) secure, ensuring that unauthorised persons cannot access them. The Client shall notify the Bank immediately if the data concerning their identification has been or may have been disclosed to a third party. The notification shall be effective against the Bank when the Bank has acknowledged receipt of the notification as described in the custody agreement. The Client shall fully comply with and implement the requirements for secure identification. If the Bank suspects abuse of the OTP Custody Portal, the Bank may – but is not obliged to – initiate the blocking of the Client's access to the OTP Custody Portal, while notifying the Client. In this case, the blocking may be lifted only after consultation with the Client and with the Client's written consent in at least a private document of full probative value. The Bank shall not be liable for any damages incurred by the Client as a result of blocking access to the OTP Custody Portal in connection with the given identifier.
- 13.2.4. The Client shall be liable for any damage occurring prior to the notification and acknowledgement of the notification as set out in the previous Section. The Bank shall be liable for any damage caused after the notification, provided that the Bank shall be exempted from liability if it proves that the damage was caused by the Client's intentional or grossly negligent conduct and proves that it has taken all measures that can be expected in order to prevent further use of the service after the notification. The Bank

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shall consider as intentional or grossly negligent conduct of the Client any active conduct or omission of the Client which is contrary to the fulfilment of the Client's obligation regarding the secure management of the OTP Custody Portal and the identifiers, and as a result of which the Client or the Bank suffers damage or the possibility of such damage.

13.2.5. The Bank hereby informs the Client that, due to the malfunction or the very nature of the OTP Custody Portal operating via an internet platform as a communication channel, data sent via the OTP Custody Portal may become accessible to unauthorised third parties due to reasons even through no fault of the Bank; therefore, the Bank shall not accept liability for any damage that may arise in relation thereto.

13.2.6. The Bank shall be entitled to terminate the use of the OTP Custody Portal with immediate effect by notifying the Client at the same time, or to suspend it for an indefinite period of time, if the Client commits any conduct or omission which, in the Bank's opinion, endangers the operation of the OTP Custody Portal or its use by another Client, in particular if the Client does not use the OTP Custody Portal as intended or in accordance with the provisions of this Chapter or the User Manual.

### 13.3. Access management

13.3.1. The Bank shall not be liable for any damages incurred by the Client or in their sphere of interest as a result of any unauthorised provision of the Client through the OTP Custody Portal. The Bank and the Client stipulate that the Bank is entitled to consider as the Client's representative the person who has logged into the OTP Custody Portal as a user on behalf of the Client or who performs various activities in the OTP Custody Portal in accordance with the set rights.

### 13.4. Transaction management

13.4.1. Only an OTP Custody Portal user with the appropriate authorisations on the client side is entitled to enter a settlement instruction. Only the user with the authorisation to sign can send settlement instructions to the Bank. Signature access can only be granted by a user at the bank with 'superadmin' rights on the basis of the signature cards on the client side.

13.4.2. The Bank shall be entitled to reject any settlement instructions submitted by the Client through the OTP Custody Portal that do not comply with the mandatory formal or substantive requirements. The Bank will notify the Client of the fact of refusal.

13.4.3. It is not possible to modify settlement instructions that have been authenticated by the Client and sent to the Bank. The revocation of settlement instructions that may have been submitted in error or with incorrect content can be initiated by submitting a revocation request to the Bank, authenticated on the OTP Custody Portal. The Bank shall be entitled

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to reject a revocation request if it is made after the deadlines for acceptance of the settlement instruction or if the life cycle of the settlement instruction in question no longer allows for revocation.

### 13.5. Corporate actions and document management

13.5.1. The OTP Custody Portal allows Clients to view and manage all relevant corporate actions affecting them as an investor. The management of corporate actions is governed by the custody agreement between the Client and the Bank.

13.5.2. Through the document management function, the Client has access to digitised documents uploaded by the Bank (e.g.: signed contract) and has the possibility to submit a specific (e.g.: taxation) document to the Bank.

13.5.3. The Bank has the right to reject documents uploaded to the OTP Custody Portal and then sent to the Bank if they contain incorrect or erroneous data, if the Client was not competent to submit the document in question, or if the Client's intentional or grossly negligent conduct would cause damage to the Bank's systems. In the event of a rejection, the Bank will notify the Client of the rejection by message. The OTP Custody Portal stores the documents awaiting acceptance or rejected in its own database for a maximum of 1 (one) year from the date of upload.

### 13.6. "View on behalf of the Client" function

13.6.1. The Bank draws the Client's attention to the fact that the Client-side users with the "view on behalf of the Client" authorisation will be able to access the OTP Custody Portal in a way that models the content and functions available to the Client-side user. This function is read-only and is intended to clarify any disputes that may arise in the context of a help desk or the OTP Custody Portal. The function can be switched on and off by the Client; only users belonging to the Client are entitled to do so, not users on the bank side.

### 13.7. Availability of the OTP Custody Portal

13.7.1. The OTP Custody Portal is always available, except during maintenance periods and any unforeseen technical downtime. Any technical errors will be dealt with during business hours on business days between 8 a.m. and 6 p.m. The Bank will be able to assess and work out an appropriate solution for errors occurring on weekends and public holidays in the morning of the next business day.

13.7.2. The Bank draws the Client's attention to the fact that the OTP Custody Portal is not available during the maintenance period. The Bank will inform the Client of the planned maintenance 1 (one) business day in advance, while in the case of a sudden repair due

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to an operational problem, the severity of the problem will determine the time of prior notification. During the maintenance period, the OTP Custody Portal login screen will display a warning message about the maintenance process and the downtime interval.

13.7.3. The Bank is entitled to stop the OTP Custody Portal at any time without prior notice to the Client. The Client acknowledges and accepts that in the event of the OTP Custody Portal being down and maintained, other communication channels may be used for communication between the Bank and the Client, as set out in the rules of procedure annexed to the custody agreement.

13.8. OTP Custody Portal system downtime

13.8.1. The OTP Custody Portal will display an error message to the Client if it is currently unable to send a settlement instruction to the Bank's systems due to a system downtime (for whatever reason). In this case, the status query of already submitted settlement instructions, the listing of securities positions and other functions are not available. In the event of a downtime of the OTP Custody Portal, the procedures set out in the custody agreement between the Client and the Bank and the procedural rules annexed thereto shall apply. The Bank draws the Client's attention to the fact that in the event of the OTP Custody Portal being down, the status of settlement instructions submitted via other communication channels will not be displayed in the OTP Custody Portal. The status of these settlement instructions will be made available to the Client in the form and manner specified in the Custody Agreement and the Rules of Procedure annexed thereto.

### **III. RECEPTION AND TRANSMISSION OF ORDERS, EXECUTION OF ORDERS FOR THE BENEFIT OF THE CLIENT**

1. General rules

1.1. The Bank shall conclude a brokerage contract with the Client in the framework of the execution of the order for the benefit of the Client. The Bank, acting as a broker, concludes a sale and purchase agreement in its own name for the benefit of (at the expense of) the Client, on the basis of the accepted brokerage mandate given by the Client. Where the Business Regulations refer to a brokerage contract, this shall also be understood to mean a contract concluded in the context of an activity for the benefit of the client in the execution of an order.

1.2. The execution of the order for the benefit of the Client is carried out by the Bank on the basis of a brokerage contract concluded with the Client.

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- 1.3. Within the scope of these Business Regulations, the following may form the subjects of a brokerage contract:
  - a) the purchase or sale of a financial instrument admitted to trading on the Stock Exchange,
  - b) the purchase or sale of a financial instrument admitted to trading on a foreign stock exchange or a recognised (regulated) market,
  - c) the purchase or sale of a financial instrument admitted to trading on a trading venue not mentioned in points a) and b),
  - d) the purchase or sale of a financial instrument outside a trading venue.
- 1.4. An order may only relate to a single identical financial instrument, and orders relating to different financial instruments or with different contents constitute separate brokerage contracts, excluding orders relating to linked transactions, *as well as the offer relating to the conditional estate instruction for the sale of the inherited share under transfer.*
- 1.5. Clients with a PB Agreement may place *orders for linked transactions* either in person or via a recorded telephone call. Such order can be given for the total amount to be invested and for a percentage breakdown of transactions in the case of buy transactions, or as an order for a percentage breakdown of transactions in the case of specifically designated collateral and buy transactions. For linked buy transactions, Clients with no PB Agreement may place an order in person, without investment advice or in the framework of investment advice, indicating the specific amount of each buy order, with the proviso that the Bank shall only execute the linked buy transaction if the Client provides the required total collateral in the currency of the given transaction.
- 1.6. The Client also acknowledges that in the case of orders for mixed linked transactions, the execution of sell transactions will precede the execution of buy transactions in time. Buy transactions are settled after all sale transactions have been settled. The Client acknowledges that the exchange rate risk arising from any exchange rate movement during this period shall be borne by the Client. The Client acknowledges and accepts that in the case of an order for mixed linked transactions, the exact amount of securities included in the Individual Transaction to be bought is not known at the time of conclusion of the contract and will be determined by the Client in the proportion specified in the order contract during execution, depending on the actual sale price. In this case, the Client has specified in the contract the purchase price of the Individual Transactions in proportion to the total sale price and acknowledges that the remaining amount of money after settlement of the transactions specified in the contract will be credited to the linked payment/foreign currency account. The total sales price is the amount received from the sale of each financial instrument, less commission and all costs to be borne, including any fees, commissions (per financial instrument and per transaction), and contributions and taxes payable.

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- 1.7. Clients with a PB Agreement acknowledges that if the Client does not provide the necessary funds in the currency of the given transaction necessary for the Individual buy Transactions that form the linked transactions, the Bank shall execute a currency conversion transaction in accordance with the provisions of these Business Regulations. Once the hedging requirements for the buy transactions have been calculated, the amount and direction of the necessary foreign exchange conversions are determined. Conversion rates are no longer changed when buying transactions are executed. The order of conversions is determined by the Bank, as set out in the Supplementary Announcement.
- 1.8. In the case of a contract concluded for mixed linked transactions, the Client acknowledges that after the settlement of the Individual Transactions, the currency of the funds credited to the Client's linked Payment/Foreign Currency Account may differ from the currency of the funds provided by the Client at the time of the conclusion of the contract as collateral for the purchase transactions indicated in the contract, and therefore a currency conversion may be performed, the detailed rules of which are set out in the Supplementary Announcement.
- 1.9. If any of the Individual Transactions under the contract is not fulfilled, then after the last Individual Transaction has been fulfilled, the funds covering the same will be credited to the Client's linked payment/foreign currency account in accordance with the relevant provisions of the Supplementary Announcement.
- 1.11. The Bank shall not be liable if market price movements or stock exchange turnover do not allow the execution of the Client's orders (buying, selling, opening, closing positions, etc.). All risks arising from the order are borne by the Client.
- 1.12. The Bank shall have the right of withdrawal in the case of contracts that have been concluded at a clearly incorrect exchange rate or where the Bank considers that there is a Material Exchange Rate Difference in the contracting rate. In this case, the contract shall be terminated with retroactive effect to its conclusion, and the Bank shall not be liable for the performance of such contract.
- 1.13. In the context of order acceptance and transmission activities, the Bank accepts the Client's order and forwards it for execution to the place of execution specified in the order. The Bank carries out the order acceptance and transmission activities on the basis of a separate contract with the Client. Unless otherwise provided for in the Business Regulations, where the Business Regulations refer to a brokerage contract, this shall be understood to include a contract concluded in the context of order acceptance and transmission activity.

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- 1.14. Transactions involving the sale/brokerage of securities involve significant risk, and any exchange rate losses incurred by the Client (including losses resulting from adverse changes in foreign exchange rates in the case of foreign securities) are a natural consequence of such transactions, for which the Bank, acting in accordance with the contract and with due care, shall not be liable.
- 1.15. In order to comply with the applicable legal provisions on the segregation of financial instruments owned by the Client, in the case of a buy commission, the Bank, as the broker, does not acquire ownership of the financial instruments held by it during the execution of the brokerage contract, but they are transferred directly to the Client upon settlement.
- 1.16. Since the laws, official or judicial provisions, contracts, regulations and customs governing the place of execution and applied by the Bank are always part of the commission contract, it does not constitute a derogation from the brokerage contract if the commission contract between the Parties is performed in compliance with them, even if the terms of performance differ from those set out in the text of the brokerage contract or in the Business Regulations (including its annexes and other announcements). The Client is obliged to inform themselves of the content of the legislation, official or judicial provisions, contracts, regulations and customs applicable in the place of execution and the Bank will inform the Client of these upon request.
- 1.17. Unless excluded by a binding (imperative) provision of law or by the provisions of the authorities or courts, contracts, rules and customs governing the place of performance, the Bank shall not be liable to the Client for the performance of the obligations arising under a contract of sale concluded on the basis of a brokerage contract which the party contracting with it is obliged to perform under the contract.
- 1.18. The Bank may enter into a brokerage contract even if the market value of the financial instrument is not clearly available to the public, but it is still obliged to settle the account with the Client in accordance with the rules of commercial reasonableness.
- 1.19. The Bank undertakes to execute only those orders that are in line with its business policy, the Compliance Policy published in an excerpted form on the Bank's website, and the relevant legal regulations. The Bank reserves the right to refuse to execute any order that is incompatible with any of the aforementioned regulations.
2. Stock Exchange orders
  - 2.1. General provisions

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- 2.1.1. In addition to the provisions of the Business Regulations, the provisions of the BSE Rules, the rules of the foreign stock exchange, the KELER Regulations and the rules of other foreign clearing houses, in accordance with the Glossary, in particular the rules on lot sizes and prices prescribed by the Stock Exchange, shall always apply to the execution of brokerage contracts relating to financial instruments listed on a stock exchange or a foreign stock exchange. The Client may not place an order that is contrary to the BSE Rules, the rules of a foreign stock exchange, the KELER Regulations and the rules of a foreign clearing house. The Bank draws the Client's attention to and strongly recommends that they inform themselves of the above regulations. The BSE Rules are available at <https://www.bet.hu>, while the KELER Regulations are available at <http://www.keler.hu>. The rules of foreign stock exchanges and clearing houses are available on the website of the exchange or clearing house concerned.
- 2.1.2. The Bank may apply measures and procedures to ensure that trading by Clients is in accordance with the rules and procedures of the trading venues to which Clients transmit their orders and to enable the Bank to comply with its obligations under national and relevant Union law. The Bank is able to transmit to trading platforms, through its electronic trading system, only orders that have passed the pre-trade checks. The Bank has the right to suspend immediately the Client's trading for direct market access and to reject orders that fall outside certain parameters.
- 2.1.3. The Bank may block or cancel orders that do not comply with the parameters set by the BSE or a foreign stock exchange for price determination or volume.
- 2.1.4. The Bank may have a due diligence procedure in place to adequately screen Clients using the direct market access service for the risks arising from the nature of the Clients, the extent and complexity of their trading activity and the service provided. The due diligence may include the qualifications and competence of the Client placing the order, the patterns of the Client's previous trading practice and the Client's previous trading activity.
- 2.1.5. The Bank may monitor the trading activity of Clients, in particular the orders placed, modified and cancelled, as well as the transactions executed. The Bank must inform the Supervisory Authority without delay of any risks that may have a negative impact on fair and orderly trading and must submit a report to the Supervisory Authority on suspicious transactions.
- 2.1.6. Deleted
- 2.1.7. Deleted

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- 2.1.8. Based on the framework agreement or individual contract concluded with the Client, the Bank as a broker accepts an order from the Client by recorded phone call - excluding the OTPdirekt telephone banking service - or electronic means.
- 2.1.9 The Bank shall refuse to conclude a brokerage contract by telephone or to accept any other declaration if the Client, in accordance with the provisions of the framework agreement or individual agreement, does not provide the password specified therein upon request or does not provide it correctly during the identification process.
- 2.1.10. Orders and other declarations may be given or made by electronic means only by using a computer or telecommunication device through which the Client can be clearly identified.
- 2.1.11. The Bank shall not be liable for any unauthorised use of the Client's identification code and password and/or the electronic trading device and mobile signature.
- 2.1.12. Orders given by the Client and accepted by the Bank are entered in the Bank's computer register and are assigned a unique serial number in consecutive order of the chronological order in which they were given. From the register, the identity of the Client, the content of the order, the date of receipt and the date of execution (termination) can be ascertained and verified.
- 2.1.13. The order, subsequently put in writing by the Bank, shall contain at least the following data:
  - a) the name of the Client/representative, the number of the Consolidated Securities Account held with the Bank,
  - b) the Payment Account number,
  - c) the order serial number,
  - d) the direction of the order: buy or sell,
  - e) the type of order, which may be spot sale,
  - f) the designation of the financial instrument,
  - g) the quantity (nominal value, number of units),
  - h) the price, the price definition,
  - i) the type of order (MARKET or LIMIT, STOP MARKET or STOP LIMIT),
  - j) the Stop Limit for STOP LIMIT and STOP MARKET orders and, for MARKET orders, the condition (Fill-or-Kill, Immediate-or-Cancel, Normal);
  - k) the duration/expiry date of the order,
  - l) the indication of the fees, commissions and expenses to be paid to the Bank on the transaction,
  - m) the date,
  - n) the signatures.

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- 2.1.14. Unless otherwise provided for in an individual contract or framework agreement, the Bank will only execute LIMIT and MARKET stock exchange orders.
- 2.1.15. The Client is also obliged to provide all the data that the Bank is required to provide to the relevant trading venue in connection with the stock exchange order.
- 2.1.16. The precise criteria for day-trading transactions and the relevant order are set out in the Definitions section of these Business Regulations and in the Supplementary Announcement, and the rates are set out in the Fees.
- 2.1.17. The Bank may also accept orders for Negotiated Transactions, provided that they comply with the conditions set out in the BSE Rules in force at the time.
- 2.2. Collateral
  - 2.2.1. The Client shall provide the Bank with the collateral for the order in accordance with the provisions of the General Section on collateral at the time of placing the order.
  - 2.2.2. In the case of a buy order, the scope and conditions of the accepted collateral are set out in the Supplementary Announcement.
  - 2.2.3. A sell order can only be collateralised by the securities to be sold and in the amount of the order. The Bank may, at its own discretion, accept future securities (securities claim with a future value date), not yet credited but of a known amount, as collateral for a stock exchange sell order, provided that the future securities are expected to be credited to the Client's Consolidated Securities Account by the settlement date in accordance with the relevant clearing house's rules.
  - 2.2.4. In the case of a buy order, the Bank may, at its own discretion, accept as collateral for a buy order a future pecuniary claim arising from the sale of securities not yet credited to the Client's Payment Account but due and expected to be credited on a future value date (pecuniary claim with a future value date), provided that the pecuniary claim is expected to be credited to the Client's Payment Account by the settlement date of the purchase price of the securities in accordance with the rules of the relevant clearing house.
  - 2.2.5. The Client is obliged to make the cash collateral available in their Payment Account, Foreign Currency Account and the securities collateral available in their Consolidated Securities Account.
- 2.3. Modification or revocation of the order

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- 2.3.1. Through the OTP SingleMarket the modification of the stock exchange order is possible only in accordance with the Supplementary Announcement of the Bank in force at the time. The Client is entitled to revoke their stock exchange order in accordance with the rules applicable to the placing of orders, at the latest by the date of expiry of the order or until the order is executed. Order withdrawal — if permitted by the Individual Contract — may only be carried out through the same channel through which the original order was placed by the Client.
- 2.3.2. The Bank accepts revocations only in respect of outstanding or partially outstanding orders.
- 2.3.3. In the case of partial fulfilment, revocation may only be granted for the quantity not yet fulfilled.
- 2.3.4. The Bank shall execute the revocation of a stock exchange order until its completion on the day of the declaration, and the Client's order shall be deleted from the Stock Exchange's order book, provided that the revocation is received by the Bank at a stage of trading on the Stock Exchange when it can be entered into the Stock Exchange's system on the day in question. If the revocation notice is received by the Bank after this date, the revocation shall be governed by the Supplementary Announcement.
- 2.3.5. In the interim period between the granting of the revocation and its execution, the order may be executed and the Bank shall not be liable.
- 2.3.6. The securities or money returned to the Client as a result of the revocation will be made available to the Client by the Bank after the acceptance and confirmation of the revocation by the Stock Exchange.
- 2.3.7. In the event that the Bank does not accept the revocation request due to performance, the revocation fee paid in advance will be refunded upon settlement with the Client.
- 2.3.8. Deleted
- 2.4. Performance
  - 2.4.1. The Bank shall execute stock exchange orders at the time and in the manner specified in the Announcement.
  - 2.4.2. In the case of transactions with the same content, the Bank will give preference to the Client's transactions over its own transactions. In the case of preferential treatment, the Bank undertakes to ensure that the Client does not suffer any disadvantage compared to the conditions set out in the brokerage contract.

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- 2.4.3. The Bank is entitled to execute the amount specified in the brokerage order in instalments. In the case of partial performance, the minimum performance fee will be charged when the first partial performance is settled. The Client will receive a certificate of completion for partial performances.
- 2.4.4. The Bank shall notify the Client of the establishment and execution of the order in accordance with these Business Regulations.
- 2.4.5. In the case of a buy commission order, the order is executed by crediting the financial instrument to the Client's Consolidated Securities Account.
- 2.4.6. In the case of a sell commission order, the order is executed by crediting the funds to the Client's Payment Account.
- 2.5. Transaction cancellation
  - 2.5.1. General rules on transaction cancellation
    - 2.5.1.1. Subject to the legal provisions and the conditions of the trading venue, a stock exchange transaction already concluded on the market may be cancelled if the conditions set out therein are met. In such a case, the Bank will act in accordance with the notification of the trading venue after becoming aware of the initiation of the transaction cancellation procedure and will notify the Client of the fact of the initiation of the cancellation.
    - 2.5.1.2. The Client is obliged to take the necessary measures to restore the original condition in the event of a transaction cancellation. Failure to do so may entitle the Bank to use buy-in or to apply the rules on the pecuniary debt. The costs associated with these measures will be borne by the Client.
    - 2.5.1.3. The Client acknowledges that the Bank excludes its liability for the consequences of the transaction cancellation for the Client, it being understood that the exclusion or limitation of the Bank's liability for breach of contract and/or damages does not imply the exclusion of liability for intentional breach of contract or damages.
    - 2.5.1.4. The rules of the trading venue concerned (e.g. the General Terms of Service of the BSE in the case of BSE) apply to the transaction cancellation.
  - 2.5.2. Rules for structured products under the General Terms of Service of the BSE
    - 2.5.2.1. According to the General Terms of Service of the BSE, structured products, in particular certificates and warrants, may also be cancelled if their price deviates by at least 50%

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from the theoretical price determined by the market maker of the structured product in question.

### 2.5.3. Specific provisions on transaction cancellation

- 2.5.3.1. The Bank shall be entitled to suspend the exchange transaction(s) concerned by the transaction cancellation procedure after becoming aware of the initiation of the cancellation procedure. The Bank will not accept the Client's orders for the Chain Transaction Related to Transaction Cancellation during the suspension period. The suspension will remain in force until the BSE decision on the outcome of the transaction cancellation procedure is notified to the Bank. The Client may place an order for a Chain Transaction Related to Transaction Cancellation after notification of the BSE's decision on the outcome of the transaction cancellation procedure, if the BSE rejects the cancellation of the stock exchange transaction in its decision.
- 2.5.3.2. In the event that the Client has already placed an order or has given an instruction for a Chain Transaction Related to Transaction Cancellation prior to the notification of the initiation of the transaction cancellation procedure, the Bank is entitled to suspend the Chain Transaction Related to Transaction Cancellation as well. During the period of suspension, the Client may not give the Bank any new orders or instructions for a Chain Transaction Related to Transaction Cancellation under the collateral of the future consideration (cash or securities) from the transaction(s) concerned, and the Bank shall not accept any orders or instructions from the Client during the period of suspension. The suspension shall remain in force until the date of delivery to the Bank of the BSE's decision on the outcome of the transaction cancellation procedure or, in the case of cancellation of a stock exchange transaction, until the date of financial settlement resulting from the cancelled stock exchange transaction. The Client may place an order or give an instruction for a Chain Transaction Related to Transaction Cancellation after notification of the BSE's decision on the outcome of the transaction cancellation procedure, if the BSE rejects the cancellation of the stock exchange transaction in its decision.
- 2.5.3.3. The Bank shall notify the Client of the fact of the initiation of the transaction cancellation procedure and of the suspension of the transactions concerned, as well as of the termination of the suspension, by e-mail or, in the case of Digital Service Contract, in accordance with the notification rules applicable to such contracts. In the event that the Bank and the Client have indicated that the method of communication between them is by telephone (orally), the Bank will attempt to notify the Client by telephone (orally). If the BSE decides to cancel the stock exchange transaction(s), the Bank shall inform the Client of this fact by e-mail or, in the case of a Digital Service Contract, in accordance with the notification rules applicable to such contracts, and shall send the confirmation of the cancellation of the transaction via the channel used for placing the order.

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- 2.5.3.4. The Bank shall, in relation to the exchange transaction(s) affected by the transaction cancellation and the Chain Transaction Related to Transaction Cancellation concluded prior to the notification of the initiation of the transaction cancellation procedure, call upon the Client to provide the necessary financial collateral and consideration in order to execute and settle the transactions concerned.
  - 2.5.3.5. The Client shall cooperate with the Bank in the execution and settlement of the stock exchange transaction(s) concerned by transaction cancellation and the Chain Transaction Related to Transaction Cancellation and shall act as is normally expected in the circumstances.
  - 2.5.3.6. Non-performance or incomplete performance of the Client's obligations, in particular the provision of cover or additional cover, within the time limits specified in the individual contract, framework contract, the Business Regulations or the Bank's notification, shall automatically constitute default without further notice and without any grace period.
  - 2.5.3.7. Subject to the BSE Rules and KELER Regulations and the relevant clearing house rules, the Bank may act on behalf of the Client in the settlement of the stock exchange transaction(s) and the Chain Transaction Related to Transaction Cancellation in the case of the transaction cancellation procedure. In such a case, the Bank does not undertake to ensure that the stock exchange transaction(s) and the Chain Transaction Related to Transaction Cancellation will be concluded with a result in accordance with the Client's investment intention.
  - 2.5.3.8. The Bank may claim from the Client the reimbursement of the costs, fees and the consideration for the work performed by the Bank in connection with the execution and settlement of the Chain Transaction(s) Related to Transaction Cancellation. The Bank shall also charge the Client a buy-in fee in the case of a Chain Transaction(s) Related to Transaction Cancellation, if the Bank is obliged to perform the obligation towards the central counterparty (e.g. clearing house) in order to execute and settle the Chain Transaction(s) Related to Transaction Cancellation and therefore the acquisition of the security or financial instrument concerned becomes necessary.
  - 2.5.3.9. The Client may not terminate their Consolidated Securities Account, Investment Services Framework Agreement and related Payment Account with the Bank until the financial settlement, execution and clearing of the transaction(s) concerned by the transaction cancellation and the related additional transaction(s) (including Chain Transactions Related to Transaction Cancellation) has not been completed.
- 2.6. Tick modification

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- 2.6.1. In the event that the relevant trading venue modifies the applicable ticks for certain financial instruments and this modification affects the Client's submitted but not yet executed order, the Bank shall cancel the relevant order, if not yet executed in the system of the relevant trading venue, as an offer recorded in the trading venue's order book and in this case the Client's order shall be subject to the cancellation rules.
- 2.6.2. The Client acknowledges that the Bank excludes its liability for the consequences for the Client of any change in the tick applied by the trading venue, provided that the exclusion or limitation of the Bank's liability for breach of contract and/or damages shall not be construed as an exclusion of liability for intentional breach of contract or damages.
- 2.7. Different provisions for BSE Negotiated Transactions
  - 2.7.1 The Bank may accept an order to conclude a Negotiated Transaction from the Client in accordance with the General Terms of Service of the BSE, subject to the conditions set out therein.

The Client is solely responsible for ensuring that the parameters of the order placed for a Negotiated Transaction and the Client comply with the conditions set out in the BSE's General Business Regulations for the type of Negotiated Transaction in question, and the Bank is not obliged to verify compliance with these conditions.

The general rules applicable to stock exchange orders shall apply to the Negotiated Transaction, subject to the exceptions set out in this Section 2.7 and in the General Terms of Service of the BSE.
  - 2.7.2. A Negotiated Transaction may be concluded for all equity securities on the BSE spot market and for non-equity securities that do not have a liquid market as defined under MiFIR, with the proviso that the Bank is not obliged to conclude a contract for an Individual Transaction, not even in the case of a Negotiated Transaction.
  - 2.7.3. The Bank may accept orders to enter into a Negotiated Transaction in accordance with its framework agreement with the Client, via recorded phone call and via the Trading-Communication Platform.
  - 2.7.4. In the case of a Negotiated Transaction, the order recorded by the Bank must contain the following data:
    - a) name of the security;
    - b) direction of the order: buy or sell,
    - c) quantity,
    - d) determination of the price,

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- e) the name of the stock exchange member and its trader on the opposite side of the Negotiated Transaction (if the Negotiated Transaction is concluded by the Bank with another stock exchange member),
- f) the settlement date,
- g) the type of the Negotiated Transaction (transaction concluded under Negotiated or LIS Waiver) in the case of orders submitted under Negotiated Waiver; moreover, one of the cases listed in Article 6 of Commission Delegated Regulation (EU) 2017/587 shall be indicated in respect of the price, also in accordance with the General Terms of Service of the BSE, unless the pricing complies with the provisions of Section B.III.2.7.5 of these Business Regulations.

- 2.7.5. In the case of orders submitted for debt securities under a Negotiated Waiver, the Client is required to specify the order within or at the edge of the current volume-weighted average buy-sell order margin, based on the order book or the quotes of the market makers operating a market maker system at the Stock Exchange. Negotiated Transaction orders may not be submitted for debt securities if the volume-weighted average buy-sell order margin is not available.
- 2.7.6. The General Terms of Service of the BSE contain specific provisions on Negotiated Transactions, in particular on the price of the security that is the subject of the Negotiated Transaction, the minimum exchange rate value of the Negotiated Transaction, as well as the execution and settlement deadline, and the Bank accepts orders for Negotiated Transactions from the Client only under the conditions set out therein.
- 2.7.7. The Bank informs the Client that the BSE is entitled to examine whether the conclusion of the Negotiated Transaction complied with the General Terms of Service of the BSE, and depending on the result of this examination, the Bank is entitled to cancel the Negotiated Transaction, even with retroactive effect to the conclusion of the Negotiated Transaction, and the Client shall be solely liable for any resulting loss. Furthermore, the Bank draws the Client's attention to the fact that the Bank is not obliged to conclude a contract in respect of Negotiated Transactions either, and the Bank is entitled to refuse to accept the Client's order to conclude a Negotiated Transaction without giving any reason.
- 3. Standardised futures transactions, standardised options transactions, non-standardised forward foreign exchange transactions
- 3.1. The Bank will only enter into standardised futures, standardised options and non-standardised foreign exchange futures with a Client who has entered into a Global Markets Framework Agreement. The detailed provisions for such transactions are set out in the Global Markets Framework Agreement, the Global Markets GTC, the Stock Exchange Rules, KELER Regulations and the rules of the foreign exchange and the relevant clearing houses in force from time to time.

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#### 4. Commission agency mandate for foreign securities

##### 4.1. Purchase of foreign shares and units on a commission agent basis

###### 4.1.1. The Bank only accepts orders for the sale and purchase of foreign shares and units on a commission agent basis from Clients who

- a) have a separate agreement to that effect or have a GM Framework Agreement or PB Agreement and
- b) have a Payment Account. The Bank publishes the specific provisions on the marketing of foreign securities in an announcement.

The execution of an order outside a trading venue also requires the Client's prior express consent to the execution of the order outside a trading venue.

###### 4.1.2. The Bank is entitled to determine the minimum amount of securities that may be purchased by a Client under each facility.

###### 4.1.3. Foreign securities which the Client has not purchased under a contract with the Bank, but transferred from their securities account with another account holder to their Consolidated Securities Account with the Bank, shall be held by the Bank in the Client's Consolidated Securities Account in the currency in which the Client has paid the consideration for the securities, based on the information provided by the other account holder to the Bank.

###### 4.1.4. The Client is also entitled to specify their order in the number of foreign investment units they wish to purchase or in the amount of the purchase. The Client agrees that if the Bank places an order to purchase a unit by specifying the amount to be purchased, the Bank will block the required Collateral at the time the order is placed and, on the settlement date, debit the Client's account specified in the contract with the consideration for the unit purchased by the Client and credit the security (securities) to the Client's securities account specified in the contract on the credit date. The Client acknowledges that the number of units purchased may be a whole number, that the Bank will always round down when calculating the number of units and that the difference between the purchase price and the price will be credited to the Client's Foreign Currency Account or Primary Payment Account. In the case of an order for a number of units, the Client bears the risk arising from changes in the exchange rate or the price of the unit.

##### 4.2. Sale of foreign shares and units on a brokerage basis

###### 4.2.1. The Bank only sells foreign securities on behalf of the Client that it has traded and that are registered in the Consolidated Securities Account held with the Bank.

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- 4.2.2. A prerequisite for the creation of a sell order is the free availability of the appropriate amount of securities collateral in the Consolidated Securities Account.
- 4.2.3. The Bank is entitled to determine the minimum amount of securities that may be sold by a Client in an order transaction.
- 4.2.4. Foreign securities may be sold by the Bank for the Client's benefit at the exchange rate prevailing on the day of the transaction or at the net asset value prevailing on the day of the order, exclusively for foreign currency.
- 4.2.5. The Bank shall settle accounts with the Client in foreign currency. In the case of foreign securities, the consideration received at the time of sale will be credited to the Client's Foreign Currency Account or Primary Payment Account, as set out in Section B.I.16 of the Business Regulations.
- 4.3. Other provisions for brokerage mandates for foreign securities
  - 4.3.1. In addition to the provisions of the Business Regulations, the rules of the relevant market, the clearing house operating there and the CCP shall always apply to the execution of a brokerage contract for a financial instrument admitted to trading on a foreign trading venue or admitted to trading on a regulated market, on the understanding that the Client may not give any orders contrary to these rules.
- 5. ÁKK auction order
  - 5.1. General rules
    - 5.1.1. The Bank accepts auction orders for the auction sale of securities advertised by ÁKK only from Clients with whom the Bank has concluded a Global Markets Framework Agreement and/or a Prestige Private Banking Master Agreement.
    - 5.1.2. The public offer published by ÁKK includes the code and ISIN of the government securities to be sold at auction, the auction date, the amount to be auctioned, the settlement date, the maturity date, the interest payment and repayment terms.
    - 5.1.3. In relation to the auction order, the business conditions published by ÁKK shall prevail in matters not regulated in the Business Regulations. The Bank is obliged to hand over the business conditions of the auction distribution upon the Client's request for review.
    - 5.1.4. Auction orders carry significant risk and may result in exchange rate losses. The client bears the risk of any exchange rate losses and investment risks that may occur in spite of the Bank acting in line with the contract and with the professional diligence expected

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of a financial institution; and the Bank shall not be liable for the effectiveness of investment decisions or for the achievement of the objective set by the client.

## 5.2. Placing of orders

5.2.1. ÁKK Auction orders can be placed at the Branch. No ÁKK auction orders may be placed by fax or via the OTPdirekt telephone banking service.

5.2.2. When placing an order, the Client is entitled to determine the gross price or yield of the security they wish to buy. The price or yield designation must be in line with the limits published by ÁKK for the auction in question.

5.2.3. The Client can only specify one rate or yield option within an order.

5.2.4. An order can only be for identical securities of the same type; orders for different securities constitute a separate contract.

## 5.3. Securing the collateral for the order

5.3.1. When placing the order, the Client shall provide the Bank with the financial collateral for the auction purchase plus the amount of the engagement fee.

5.3.2. The Client may provide all the financial collateral required for the execution of the order on their Payment Account or in the form of government securities maturing by the day of financial settlement following the execution of the auction.

5.3.3. The collateral may be provided in a split between cash and maturing security specified by the Bank.

5.3.4. The Bank shall check the existence of the securities offered as collateral in the Client's Consolidated Securities Account held by the Bank and block them when the order is accepted.

## 5.4. Modification of the ÁKK auction order

5.4.1. Only the face value, price or yield indication in the order can be changed.

5.4.2. The modification of the order is considered as a new order. The Client shall pay the modification fee for the change of the order as set out in the applicable Fees.

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- 5.4.3. Any additional security or financial collateral (including the modification fee) due on account of the modification must be provided by the Client at the time the modification is submitted.

## 5.5. Revocation of the ÁKK auction order

- 5.5.1. For the revocation of an order, the Client shall pay the revocation fee indicated in the current applicable Fees.

## 5.6. Settlement of ÁKK auction orders

- 5.6.1. In the event of unsuccessful orders, the Bank will credit the amount made available by the Client to the Client's Payment Account on the day of the auction. In the case of a maturing security, the Bank will credit the amount due on maturity to the Client's Payment Account.
- 5.6.2. If the financial coverage to be provided by the Client as a result of the modification to the order is less than the amount paid by the Client at the time of the original order, the Bank will reimburse the difference by crediting the Payment Account upon acceptance of the modification.
- 5.6.3. In the case of executed or partially executed orders, the Bank will settle the execution with the Client on the day of the financial settlement of the auction. Any amount reimbursable to the Client will be credited to the Client's Payment Account.
- 5.6.4. The Bank shall credit the Client's Consolidated Securities Account with the government securities held by the Client as a result of the auction no later than on the value date of the auction and, unless otherwise agreed, shall deliver the statement of account or the certificate of completion to the Client or send it to the Client by post.

## 5.7. ÁKK auction buy-back order

The ÁKK auction buy-back order is subject to the terms and conditions announced by ÁKK from time to time.

## 6. Other OTC auction orders outside ÁKK auction orders (BSE)

- 6.1. The Bank shall enter into other OTC auction order transactions only with the Client who has concluded a separate contract or framework agreement for this purpose. The detailed provisions applicable to other OTC auction order transactions are set out in a separate contract or framework contract, the documents of the stock exchange auction offer (e.g. the auction notice), the BSE Rules and KELER Regulations in force at the time.

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- 6.2. OTC auction orders may only be placed for financial instruments as defined in the BSE Rules.
- 6.3. An OTC auction order may be for both buying and selling, as declared by the auction bidder.
- 6.4. An OTC auction order must contain at least the following basic information:
  - a) the name of the bidder;
  - b) the name of the financial instrument;
  - c) the direction of the OTC auction order (buy, sell);
  - d) the trade-matching algorithm (multi-price or equilibrium-price-based trade-matching algorithm as defined in the BSE Rules);
  - e) in case of multi-price trade-matching algorithm: allocation procedure and number of bidding windows;
  - f) quantity or value of the financial instrument for which the auction order is placed.
- 6.5. An OTC auction order shall be deemed unsuccessful if trading in the financial instrument included in the Client's bid is suspended or halted, except for a halt due to price movements.
- 6.6. OTC auction orders carry significant risk and may result in exchange rate losses. The Client bears the risk of any exchange rate losses and investment risks that may occur in spite of the Bank acting in line with the contract and with the professional diligence expected of a financial institution; and the Bank shall not be liable for the effectiveness of investment decisions or for the achievement of the objective set by the Client.
7. Distribution of units in investment funds, collective investment schemes
  - 7.1. The sale of units of open-ended investment funds is carried out by the Bank as a distributor in the framework of continuous distribution, on the basis of the contract concluded with the fund managers and in accordance with the detailed rules set out in the management regulations and, in the case of public investment funds, in the prospectus of each fund. The Bank will make the management regulations available to the Client in the case of closed-end investment funds, and the prospectus and the management regulations in the case of public investment funds, as well as the key investor information in the case of public open-end investment funds.
  - 7.2. The Client may also have a standing buy order to purchase certain open-end units specified by the Bank. The placing of a standing buy order is subject to the Client having a valid appropriateness test or, failing this, a valid declaration of refusal to complete the test. On the basis of a standing buy order, the Bank will regularly execute a buy order for

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the open-end unit specified in the order for the Client at specified intervals, provided that sufficient funds are available in the Client's account. Following the placing of a standing buy order, the Bank will indicate the result of the suitability assessment of the executed transaction in the information following the execution of each buy order. In the case of a standing buy order, partial settlement is not possible. A standing buy order may only be covered by the freely available amount on the Payment Account or Foreign Currency Account indicated by the Client in the standing buy order. Further provisions regarding the standing buy order are set out in the Supplementary Announcement.

- 7.3. When buying and redeeming units, the fund manager acts on behalf of the investment fund. The Bank acts as distributor on behalf of the fund manager in the execution of the Client's buy and redemption orders. The Bank as distributor is responsible for the purchase, redemption and payment of the distributed yield of the units, and the Bank as distributor is responsible for the sale, subject to the restrictions set out in these Business Regulations.
- 7.4. The marketing of units may be suspended or terminated at the discretion of the managers under the conditions laid down in the applicable legislation.
- 7.5. Units are bought and redeemed at net asset value.
- 7.6. The Client shall pay the predetermined purchase or redemption commission at the time of purchase/redemption/reallocation/reversion, which the Bank shall charge when determining the consideration for the units, shall increase the purchase price payable by the Client at the time of purchase, and shall reduce the amount due to the Client by the redemption commission at the time of redemption.
- 7.7. The Bank distributes in Hungary foreign investment units issued by collective investment schemes not registered in Hungary (including in particular UCITS) on the basis of contracts concluded with distributors. The Bank shall act in accordance with the provisions of the prospectus (other relevant documentation) relating to the foreign investment fund units acquired by it for the Client and registered with it. The Bank draws the Client's attention to the fact that the establishment and management of collective investment schemes not registered in Hungary (UCITS) and the distribution of foreign investment units are governed not only by Hungarian law but primarily by foreign law, and that investments in such foreign investment units are considered to be subject to risks other than those normally associated with such investments. The risks and detailed terms and conditions relating to foreign units can be found in the prospectus, simplified prospectus, management regulations, corporate documents (deed of foundation, management regulations, etc.) of the collective investment undertaking not registered in Hungary (UCITS), in the semi-annual and annual reports of the collective investment undertaking not registered in Hungary, which are available at the Bank's branches

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dealing in securities distribution and from the collective investment undertaking not registered in Hungary (UCITS), and on its website.

## **8. Subscription orders**

- 8.1. The terms and conditions of the subscription are set out in the marketing documents (e.g. management regulations, prospectus, base prospectus, final terms).
- 8.2. The Bank will carry out subscriptions in accordance with the terms and conditions set out in the marketing documents.
- 8.3. The Client may give the Bank a subscription order under the conditions set out in these Business Regulations, primarily in writing, through any distribution channel, unless otherwise provided for in the marketing documents.
- 8.4. Transactions for the subscription of securities involve a significant risk, and any exchange rate loss incurred by the Client under the Bank's due diligence is a natural consequence of such transactions, for which the Bank, acting in accordance with the contract and with due diligence, shall not be liable.

## **9. Trading of structured note financial instruments**

- 9.1. Structured note financial instruments are securities issued by a service provider that has a contractual relationship with the Bank and are not subject to Hungarian law. The Bank will make available to the Client structured note financial instruments for which it has an agreement with the issuer for distribution.
- 9.2. Deleted
- 9.3. The Bank is entitled to determine the minimum amount of securities that may be bought or sold by a Client under each facility.
- 9.4. The structured note financial instruments may be purchased by the Client through a subscription procedure (for newly issued products) or through secondary market trading (for products already in circulation). Products already purchased by the Client may be sold through secondary distribution.

## **IV. DEALING ON OWN ACCOUNT**

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## 1. General rules

- 1.1. Within the framework of this activity, the Bank concludes sale or exchange contracts for financial instruments in its own name and for its own account, on the basis of an individual or framework agreement concluded with the Client.

The execution of a transaction outside a trading venue requires the prior express consent of the Client to the execution of the transaction outside a trading venue.

- 1.2. The subject of the contracts may be:
- a) financial instruments admitted to trading on a stock exchange or other trading venue,
  - b) financial instruments not traded on a trading venue.

- 1.3. The types of the sale and swap contracts may include:
- a) spot sale,
  - b) forward sale,
  - c) options,
  - d) swaps,
  - e) other derivatives.

- 1.4. The Bank determines the specific financial instruments subject to the transaction at its own discretion, taking into account the legislation in force and supervisory authorisations, and provides information on them at the Client's request.

- 1.5. The Bank is entitled to announce the bid and ask prices for publicly traded securities at its head office, in its branch network by means of a notice and/or in the written and electronic media. The public notice must specify the maximum and minimum quantities and the period of validity of the offer. If the Bank does not specify the duration of the buy or sell mandate, it is valid until revoked or modified.

- 1.6. In the case of large-volume transactions, the Bank may, at the Client's request, agree with the Client to apply a specific exchange rate other than the one published in the daily list, taking into account the total value of the securities involved in the transaction.

- 1.7. Securities sale and purchase transactions concluded when dealing on own account involve significant risk, and any exchange rate loss incurred by the Client under the Bank's due diligence is a natural consequence of such transactions, for which the Bank, acting in accordance with the contract and with due diligence, shall not be liable.

- 1.8. The Client expressly acknowledges that the Bank has the right of withdrawal in the case of sale and exchange contracts concluded when dealing on own account which the Bank has concluded at an obviously incorrect exchange rate or which, in the Bank's opinion,

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are subject to Material Exchange Rate Difference as regards the contracting rate. In this case, the contract shall be terminated with retroactive effect to its conclusion, and the Bank shall not be liable for the performance of such contract.

## 2. Spot securities transactions

2.1. The Bank undertakes to sell or buy only those securities, up to the current stock level, which are listed in the daily price list and which have a bid or ask price for the given security. Execution of such an Individual Transaction requires the prior express consent of the Client to its execution outside a trading venue.

2.2. Spot securities transactions involve the sale or purchase of securities between the Bank and the Client at a fixed price, on a maximum of the fifth banking day (spot) from the date of the transaction, *including cases where the Client has lawful disposal rights over the security, but its crediting to the Consolidated Securities Account takes place, based on an agreement or for technical reasons, only after the conclusion of the transaction (in particular in the case of an inherited share under transfer)*. Spot sale transactions can be concluded until the cut-off time at the current daily rate, *including immediate sale and purchase transactions forming the subject of a conditional estate instruction accepted by the Bank*.

2.3. The Bank is entitled to unilaterally determine and modify, even without prior notice to the Client, the range of securities which may be the subject of individual transactions, but such modification may not affect individual transactions already concluded.

## 3. Special rules for the sale of government securities

3.1. Under its contract(s) with ÁKK (the Government Debt Management Agency), the Bank trades as “primary dealer” in the government securities included in this trading facility.

3.2. The Bank undertakes to sell or buy only those government securities, up to the current stock level, which are listed in the daily price list and which have a bid or ask price for the given government security.

3.3. The terms of the contract(s) concluded with the ÁKK will be taken into account by the Bank when concluding contracts with its Clients.

3.4. The Bank may quote a continuous two-sided price and enter into equity swaps for government securities specified in the context of the secondary market for government securities. Market making is an immediate obligation to buy or sell for the Bank. The Bank

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is entitled to suspend market making in the event that the ÁKK has suspended its market making.

3.5. The Bank's market making obligation towards its Clients applies only to securities held in the Consolidated Securities Account with the Bank.

4. Sale and purchase of foreign securities

4.1. The Client may hedge the purchase of foreign securities in a Foreign Currency Account or a Payment Account. The financial settlement of foreign securities shall be made in HUF or in foreign currency, in accordance with the provisions of Section B.I.16. of the Business Regulations.

4.2. The Bank is entitled to determine the minimum amount of securities that may be bought or sold by a Client under each facility.

4.3. The Bank will credit the securities held by the Client to the Consolidated Securities Account after full payment of the consideration.

4.4. The Bank issues a certificate of completion for the securities held by the Client, which is sent to the Client after the securities have been credited.

4.5. As the Bank holds the foreign securities registered in the Client's Consolidated Securities Account in custody with foreign custodians and sub-custodians; their physical release is not possible, even if they have been printed.

4.6. The amount of securities specified in the certificate of completion issued in the name of the Client in accordance with Section B.IV.4.4 shall be covered by the certificate issued by the foreign custodian and sub-custodian in the name of the Bank.

4.7. Foreign securities are registered by the Bank only on a pooled basis.

4.8. Foreign securities are registered by the Bank in the distribution currency in the Client's account.

4.9. The Bank maintains a continuous bid for the foreign securities sold by it, as specified in certain announcements, at the advertised daily bid price until their maturity.

4.10. The Bank will only purchase from the Client foreign securities that it has traded and that are registered in the Client's Consolidated Securities Account.

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- 4.11. The Bank is entitled to determine the minimum amount of securities that may be purchased from a Client in a single sale and purchase transaction, which is always at least the base amount of the security in question.
- 4.12. The debit of the Consolidated Securities Account takes place on the date of conclusion of the sale and purchase agreement.
- 5. Derivative transactions
  - 5.1. The Bank may accept orders for the following types of derivatives:
    - a) Forward Foreign Exchange Transactions
    - b) Forward Rate Agreements (FRA)
    - c) Foreign Exchange Swaps
    - d) Interest Rate Swaps
    - e) Foreign Exchange Options
    - f) Interest Rate Options (cap, floor)
    - g) Commodity swaps
    - h) Forward deals in precious metals (gold and silver)
    - i) Other transactions in financial instruments that are derivatives.
  - 5.2. With the exception of the LTIA T+3 FWD Transaction and the Dual Currency Structured Investment (DCI), the Bank shall enter into derivative transactions only in accordance with the Global Markets Framework Agreement with the Client, under the terms and conditions set out in the Global Markets GTC. From assets held on a Long-Term Investment Account, only LTIA T+3 FWD Transactions and Dual Currency Structured Investments (DCI) may be concluded and settled among derivative transactions.
  - 5.3. LTIA T+3 FWD Transaction
    - 5.3.1. Specific rules for the conclusion of the LTIA T+3 FWD Transaction
      - 5.3.1.1. An LTIA T+3 FWD Transaction can only be concluded and settled against collateral deposited in a Long-Term Investment Account.
      - 5.3.1.2. Deleted
    - 5.3.2. Terms of the LTIA T+3 FWD Transaction
      - 5.3.2.1. LTIA T+3 FWD Transactions are only available to Clients who have concluded a Global Markets Framework Agreement and/or a Private Banking Master Agreement with the Bank and who have a Long-Term Investment Account.

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5.3.2.2. As collateral for the LTIA T+3 FWD Transaction, the Client is obliged to fully collateralise the amount of foreign currency to be converted in the Long-Term Investment Account at the time of concluding the Individual Transaction, i.e. the LTIA T+3 FWD Transaction can only be concluded with full collateralisation.

5.3.2.3. To enter into an LTIA T+3 FWD Transaction, the parties must agree to the following terms:

- a) Forward exchange rate
- c) The currency denomination, the amount (nominal value), the currency pairs and their direction of the foreign exchange bought/sold under the LTIA T+3 FWD transaction.
- d) The Client's Long-Term Investment Account(s), on which settlement will take place on the settlement date.

5.3.2.4. The settlement date of the LTIA T+3 FWD Transaction is always the third banking day following the conclusion of the Individual Transaction.

5.3.3. Performance of the LTIA T+3 FWD Transaction

5.3.3.1. In the case of a LTIA T+3 FWD Transaction, the amounts payable by each party to the relevant Individual Transaction will be settled and booked (debited, credited) on a gross basis in the relevant Long-Term Investment Accounts as follows:

- a) The Bank shall settle its credit obligation arising from the given LTIA T+3 FWD Transaction by crediting the corresponding Long-Term Investment Account on the settlement date of the LTIA T+3 FWD Transaction.
- b) The Client shall settle their payment obligation arising from the given LTIA T+3 FWD Transaction by providing funds in their Long-Term Investment Account in the relevant currency on the day of the transaction, and the Bank shall settle the Individual Transaction by debiting the amount on the settlement date.

5.3.4. Closing of the LTIA T+3 FWD Transaction

5.3.4.1. An LTIA T+3 FWD Transaction is closed by concluding a new LTIA T+3 FWD Transaction or a foreign exchange conversion transaction concluded for T+1, T+2 settlement date, the maturity/settlement date, the nominal value (amount) and the currency pair of which are identical to an LTIA T+3 FWD Transaction previously concluded by the Client, but the direction (sale/buy) is opposite to the direction of the previously concluded Individual Transaction.

5.3.4.2. If the face value (amount) of the closing transaction is lower than the face value (amount) of the LTIA T+3 FWD Transaction to be closed, partial closing is possible. In case of closing an LTIA T+3 FWD Transaction, settlement will take place on the settlement date of the closed LTIA T+3 FWD Transaction.

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5.3.4.3. The LTIA T+3 FWD Transaction cannot be closed on the settlement date.

5.3.4.4. The closing transaction is *mutatis mutandis* governed by the provisions applicable to the LTIA T+3 FWD Transaction.

#### 5.4. Dual Currency Structured Investments (DCI)

##### 5.4.1. Special Rules for Entering into Dual Currency Structured Investments (DCI)

5.4.1.1. Only Clients who have concluded a Global Markets Framework Agreement and/or a PB Agreement with the Bank are eligible to enter into a Dual Currency Structured Investment (DCI). The provisions of the Global Markets General Terms and Conditions applicable to Dual Currency Structured Forward Agreements (DCFA) shall not apply to Dual Currency Structured Investment (DCI) transactions.

5.4.1.2. At the time of entering into the Dual Currency Structured Investment (DCI), the Client is required to make the invested amount available to the Bank on the Payment Account or Foreign Currency Account specified in the agreement relating to the Individual Transaction.

5.4.1.3. For the conclusion of a Dual Currency Structured Investment (DCI) Transaction, the parties must agree on the following terms:

- a) the principal amount, which must be made available to the Bank in the initial currency;
- b) the term and/or the maturity date;
- c) the yield, which may be expressed as a specified percentage of the invested amount on an annual basis, calculated on a 365-day basis;
- d) the observation date;
- e) the conversion currency;
- f) the conversion rate at which the principal amount will be converted at settlement if the conversion condition is met on the observation date;
- g) the conversion condition.

If the parties do not specifically agree on the observation date at the time of concluding the Individual Transaction, the second banking day preceding the maturity date shall be deemed the observation date. Unless otherwise agreed by the parties at the time of concluding the Individual Transaction, the Bank shall be entitled to settle the Individual Transaction on any of the Client's Payment Accounts or Foreign Currency Accounts.

5.4.1.4. A Dual Currency Structured Investment (DCI) may only be terminated before maturity by mutual agreement. During the term, the Client may not dispose of the invested principal amount, either in part or in full.

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#### 5.4.2. Settlement of the Dual Currency Structured Investment (DCI)

5.4.2.1. The Client is entitled to a fixed yield on the Dual Currency Structured Investment (DCI). The Bank shall pay the yield in the initial currency of the principal amount on the settlement date by crediting the Payment Account or Foreign Currency Account through which the Client made the principal amount available to the Bank.

5.4.2.2. On the observation date, it is determined whether the conversion condition has been met by comparing the observation rate with the conversion rate. If the conversion condition is met, the principal amount shall be repaid to the Client in the conversion currency, converted at the conversion rate. If the conversion condition is not met, the principal amount shall be repaid to the Client in the initial currency of the investment. The Bank shall fulfil its payment obligation related to the invested amount by crediting the Payment Account or Foreign Currency Account specified in the agreement relating to the Individual Transaction on the settlement date.

### **V. PORTFOLIO MANAGEMENT ACTIVITY**

1. The rules of the portfolio management activity are set out in the General Terms and Conditions for Portfolio Management, which form Annex B to these Business Regulations.

### **VI. PLACEMENT OF A FINANCIAL INSTRUMENT WITHOUT A COMMITMENT TO PURCHASE THE INSTRUMENT, PLACEMENT OF A FINANCIAL INSTRUMENT WITH A COMMITMENT TO PURCHASE THE INSTRUMENT (SECURITY OR OTHER FINANCIAL INSTRUMENT) (UNDERWRITING) AND UNDERWRITING SERVICES**

1. For the public or private placement of securities, the Bank shall, at its discretion, enter into a written placement agreement on specific terms with the issuer and/or other investment firm or credit institution wishing to place the security and undertaking on its behalf to fulfil the obligation embodied in the security.

2. The parties may commit to admit the security to listing either in connection with the placing agreement or in a separate contract.

3. Unless otherwise agreed, the Bank may, in particular, provide the following services within the framework of the placing and/or listing order, as specified in the contract concluded with the Client, the Prospectus Regulation and other applicable legislation:

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- (a) assistance in the preparation of the marketing document (e.g. prospectus or offering memorandum) in accordance with the legal requirements,
  - (b) assistance in the approval of the marketing document by the Supervisory Authority, notification to the Supervisory Authority,
  - (c) in the case of a public offering, publication of the public offer,
  - (d) preparation, organisation and full execution of the offering,
  - (e) preparation of the prospectus for the listing and/or revision of the prospectus for the offering,
  - (f) advising on the revision of the issuer's articles of association in accordance with the Stock Exchange Rules,
  - (g) representing the Client in the listing procedure,
  - (h) performing market management duties in accordance with the BSE Rules in force at the time,
  - (i) conducting due diligence, reviewing the results of financial, legal and tax due diligence and managing risks,
  - (j) publication/transmission of transaction documentation to investors,
  - (k) preparation and review of sales and marketing materials, organisation of investor information,
  - (l) support for the creation of securities,
  - m) other services related to the placing of securities.
4. Underwriting is the Bank's commitment, based on an individual contract or individual agreement,
- a) to subscribe for or purchase the securities to be issued on its own account,
  - b) to subscribe for or purchase the amount of securities agreed in the individual contract in order to avoid the failure of the subscription or sale.
5. By means of the underwriting agreement, the Bank undertakes in writing, against payment of a fee, to the issuer and/or the distributor(s), as principal, of the securities, who intends to place the securities in public or private circulation and who undertakes to fulfil the obligation embodied in the securities, irrespective of the fact that, whether or not it is involved in the placing, that it subscribes for or undertakes to purchase the securities issued in accordance with the legal requirements on its own account or, in order to avoid the failure of the subscription or sale, that it undertakes to subscribe for or purchase the securities on the terms and conditions set out in the individual contract.
6. The Bank has the discretion, on a case-by-case basis, to assume the obligation of underwriting, and the amount and terms thereof.
7. The terms and conditions of the underwriting agreement shall be determined by the parties on an individual basis from time to time. Underwriting may be part of an agreement

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between the issuer and the person placing the securities or between distributors or other contracts, rather than a separate contract.

8. The underwriting fee is subject to individual agreement between the parties.
9. In the context of a valid underwriting agreement, it is a fundamental breach of contract if the market, economic, financial or legal data, facts or information of the principal Client are unsubstantiated, incomplete or incorrect, and if the issuer does not include in the prospectus document for the placing the terms and conditions set out in the agreement between the Bank and the issuer.

## **VII. GRANTING OF INVESTMENT CREDIT, DEFERRED FINANCIAL SETTLEMENT**

1. Investment lending
  - 1.1. The Bank may, at its discretion, decide whether to grant credit (loan) to the Client for securities transactions and investments to be carried out with the participation of the Bank, based on the relevant internal regulations, depending on the Client's risk-bearing capacity, solvency and the stability of their financial situation, in the context of its brokerage and placement activities. The provisions relating to the credit (loan) are laid down in a written individual contract between the parties.
  - 1.2. The Bank shall not grant investment loans
    - a) for the purchase of shares issued by the Bank,
    - b) for the purchase of shares issued by a single-member company limited by shares owned by the Bank,
    - c) for the purchase of retail government bonds
    - d) to an enterprise in which the Bank holds a participation of ten per cent or more.
  - 1.3. Securities purchased by the Client from an investment loan (credit) are pledged as collateral security in favour of the Bank. In addition, the Bank may require additional collateral to mitigate its risk. Until the collateral is blocked in favour of the Bank in the Client's Consolidated Securities Account, Payment Account or Foreign Currency Account, the Bank may refuse to execute the order.
  - 1.4. The securities pledged as collateral security may be disposed of only by the Bank up to the amount of its claim against the Client until the termination of the Bank's collateral security right, i.e. until the repayment of the loan and its incidental costs.
  - 1.5. In the event that the stock exchange price or the price of the securities pledged as collateral security, either domestically or abroad, or, if there is no stock exchange price,

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the price published on the Bloomberg data provider's screens, reaches the limit sale price specified in the parties' contract, i.e. the deal is made at the limit sale price on or off the stock exchange, to which the Bank is not a party, the Bank shall be entitled, without prior notice to the Client, to sell the securities held as collateral security, to apply the proceeds to the repayment of the credit (loan) and its incidental costs, and to credit the remaining balance to the Client.

- 1.6. The Bank may waive the above satisfaction out of the collateral security if, upon the Bank's request, the Client, by the date specified in the request, replenishes the collateral security in the same proportion as the decrease in the market value of the security purchased with the loan (credit) during the term of the loan (credit).

## 2. Deferred financial performance

- 2.1. The Bank may, at its own discretion, allow the Client to defer the financial execution of an order in the context of its activities in favour of the Client or in the context of the placing of securities, if the Bank acts as the agent of the underwriter of the securities or if it acts as an intermediary in the placing of securities.

- 2.2. The duration of the deferred financial settlement shall not exceed fifteen days from the due date of the Client's payment obligation.

- 2.3. During the period of deferral, the financial instruments purchased shall serve as collateral security under the conditions set out in Section B.VIII.1.

- 2.4. The Bank is entitled to request additional collateral security in the case of a deferred payment for the purchase of securities, and deferred payment for other financial instruments may only be granted after the additional collateral has been blocked in the Payment Account, Foreign Currency Account or Consolidated Securities Account.

- 2.5. Otherwise, the rules on investment lending apply to deferred financial settlement.

## **VIII. ADVICE AND SERVICES ON CAPITAL STRUCTURE, BUSINESS STRATEGY AND RELATED ISSUES, MERGERS AND ACQUISITIONS**

1. The Bank undertakes, on the basis of an individual contract or individual agreement with the Client, to advise the Client on the capital structure of companies, mergers, divisions and ownership restructuring, business strategy, and to assist in the process of capital restructuring, as well as in the case of mergers and acquisitions of control, for a fee.

2. Based on the Bank's advice, the specific business decision is made by the Client.

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3. The Bank shall not be liable for the effectiveness of the investment decisions taken on the basis of the services provided in the framework of the advice, nor for the achievement of the objective set by the Client.
4. The long-term consultancy contract may be terminated by either party by giving 30 (thirty) days' notice in writing to the other party. The contract for ad hoc advisory services shall be terminated upon delivery of the analysis or proposal or upon the Client's immediate written termination of the contract, stating the reason.
5. At the expiry of the notice period, the parties shall be obliged to settle with each other the amount of the services they have provided under the contract up to that date. The Bank may claim from the Client the reimbursement of the remuneration and costs of the work carried out by the Bank until the expiry of the notice of termination.
6. The Bank shall, upon the Client's specific request, assist in the acquisition of influence in a public limited company by means of a mandatory or voluntary takeover bid.
7. During the takeover bid procedure, the Bank
  - a) shall assist in the preparation of the takeover bid,
  - b) shall act before the Supervisory Authority for the supervisory approval of the takeover bid prepared, accepted and signed by the Client,
  - c) assists in the registration of the acceptance declarations,
  - d) assists in the necessary publication of the declarations relating to the takeover bid,
  - e) facilitates the takeover bid procedure by providing advice.
8. The deadlines indicated by the Bank in its oral or written schedules are not to be considered as deadlines for performance and are for information purposes only.
9. By signing the contract, the Client also grants the Bank a general authorisation to represent the Client in the performance of the tasks listed in the contract vis-à-vis the Supervisory Authority, the Stock Exchange and other authorities and third parties, if the Bank deems it necessary and the circumstances do not justify the Client acting in person.
10. The ad hoc authorisations to be issued to the Bank are based on the general authorisation in accordance with Section B.IX.9.
11. The Bank may charge the Client fees, commissions and reimbursement of expenses for the performance of its tasks, as specified in the individual contract or individual agreement.

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12. Examples of non-exhaustive costs of services may include: fees for regulatory procedures, fees required by stock exchange regulations, audit and legal fees and expenses, publication, advertising and publicity, costs of securities production, cancellation, destruction or deletion, etc.
13. The Parties shall perform the settlement obligations in connection with the tasks detailed in the contract in compliance with the prescribed deadlines, provided that the contract does not contain shorter deadlines than the periods stipulated in the Capital Market Act and the KELER Regulations and BSE Rules. Settlements not covered by the Capital Market Act and the KELER Regulations and BSE Rules shall be governed by the provisions of the individual contract or individual agreement concluded between the Bank and the Client and the provisions of the Business Regulations.
14. In the event of termination of the contract, the parties must settle their accounts within eight business days of the date of termination.

## **IX. INVESTMENT ADVISORY SERVICES**

1. The Bank may provide investment advisory services to the Client on the basis of a written, discretionary investment advisory contract. In the Bank's practice, only recommendations that are personalised as follows constitute investment advice:
  - (a) given by the Bank to a person in their capacity as an investor or potential investor or in their capacity as an authorised person for an investor or potential investor and
  - (b) given by the Bank in a manner that is suitable for that person or based on consideration of the person's circumstances, i.e. the Bank has the appropriate amount and quality of information about the Client's financial knowledge, investment objectives, risk-bearing capacity and assets and income before making the recommendation, and
  - c) which contains a recommendation to:
    - (i) buy, sell, subscribe, exchange, redeem, hold or guarantee a specific financial instrument;
    - (ii) exercise or not to exercise the right to buy, sell, subscribe, exchange or redeem a specific financial instrument granted by that financial instrument.

A recommendation is not a personal recommendation and therefore does not constitute investment advice if it is addressed solely to the public, and therefore the publication of facts, data, circumstances, studies, reports, analyses, including investment and financial analyses, advertising and publicity, as well as any prior or ex-post information provided by the Bank to the Client pursuant to the Investment Firms Act or other legislation, is not a personal recommendation.
2. The investment advisory agreement may form part of the Global Markets Framework Agreement and the PB Agreement. The Bank provides investment advice in paper-based

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form or on other durable medium, by telephone, in person or through any other Transaction Channel (except OTP Trader), at the Bank's discretion.

3. The Bank provides only dependent (not independent) investment advice. The investment advice provided by the Bank is considered to be dependent investment advice because the Bank does not provide access to a wide range of financial instruments in the context of the services provided under these Business Regulations. In addition, it does not provide investment advice on a regular basis (i.e. it does not undertake to periodically review the suitability of the investment advice it gives, reassess its assets and update its recommendation to a particular person), whether or not the investment advice is provided under a framework contract.
4. Before providing investment advisory services, the Bank will carry out the suitability test set out in Chapter A.II.7. The Bank shall refuse to conclude or perform the investment advisory contract for financial instruments that are deemed unsuitable for the Client, and shall not offer such financial instruments to the Client. Notwithstanding the above, in the course of investment advice, only in relation to sustainability preferences, the Client may decide to adjust them in respect of the investment advice in question. In the event of an adjustment, the Client will waive the right to fully take into account their sustainability preferences as stated in the suitability test.
5. An investment advisory contract may be for an indefinite period of time or may be ad hoc. The indefinite duration of the advisory cooperation does not imply that the Bank undertakes to review the recommendations it makes. Investment advice given prior to the conclusion of an Individual Transaction shall be provided by the Bank on the basis of the information available at the time of giving it, and shall be valid and effective at that time only. Investment advice given in writing is valid and effective on the date indicated thereon or, failing that, on the date of its preparation. The Bank is under no obligation to update, revise, supplement or modify the investment advice provided over the telephone following the conversation or the date indicated on investment advice provided in writing (including electronic communication). If the Client enters into an Individual Transaction on the basis of the investment advice after its validity, the risk of any change in the data is borne by the Client.
6. Under the investment advisory contract, the decision on the specific investment and risk-taking is always made by the Client on the basis of the investment advice provided by the Bank. The Bank shall be liable only for whether, on the basis of the information provided by the Client in the suitability test and other written statements, the advice given by the Bank was lawful and professional. The Bank shall exercise due diligence in providing investment advice in market circumstances and shall not be liable for the consequences of the Client's investment decision. All consequences and damages resulting from the incorrectness, inaccuracy, incompleteness, other errors or omissions

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of the data provided by the Client as a basis for the investment advice shall be borne solely by the Client. The Bank is under no obligation to verify whether the information provided by the Client is correct and truthful.

7. Suitability report:

7.1. When providing investment advice to Retail Clients, the Bank shall prepare a suitability report for the Client.

The suitability report shall include the information specified in the Investment Firms Act and Commission Delegated Regulation (EU) 2017/565, including

- a) the investment advice in question,
- b) how it meets the Retail Client's preferences, objectives and other typical needs. The Bank is also entitled to send the suitability report to the Client via a durable medium.

7.2. If the Retail Client places an order with the Bank on the basis of investment advice, the Bank shall, subject to the exceptions provided for in these Business Regulations, provide the Retail Client with the suitability report prior to the execution of the transaction.

7.3. If the suitability report has been provided to the Retail Client and the Client places an order with the Bank on the basis of the investment advice, the Client shall be deemed to have taken note of the contents of the suitability report.

7.4. By way of derogation from Section B.IX.7.2, in the case of investment advice provided by means of a telecommunication facility, the means of telecommunication used do not always allow the Bank to provide the suitability report to the Retail Client prior to the conclusion of the contract or the granting of the order on the basis of investment advice. Therefore, the Bank will only provide investment advice by means of telecommunication if the Retail Client has given their prior consent to the delivery of the suitability report on a durable medium to the Retail Client immediately after the conclusion of the transaction, in the knowledge that the Retail Client is not otherwise obliged to give an order before receiving this report.

7.5. The Retail Client gives their consent with the content and knowledge that:

- a) they agree to receive the suitability report without undue delay after placing the order with the Bank and
- b) they have the right, at their option, to postpone placing the order with the Bank in order to receive the suitability report before the granting of the mandate.

The Client must consider and take into account that, if the placing of an order is postponed to a later date, market conditions or the price or exchange rate of financial instruments may change.

7.6. The Retail Client may provide the consent set out in Section B.IX.7.5:

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- a) in general, until revoked, or
- b) on a case-by-case basis.

7.7. If the Retail Client has given their consent in general terms in accordance with Section B.IX.7.6(a), they are still entitled to notify the Bank that they wish to postpone the conclusion of a specific contract or the granting of an order in accordance with Section B.IX.7.5(b). The Client's choice as set out in this Section B.IX.7.7 shall not constitute a withdrawal of their general consent as set out in Section B.X.7.5(a), unless otherwise expressly provided.

7.8. If the Retail Client enters into a contract with the Bank via the means of telecommunication specified in Section B.IX.7.5 or gives an order to the Bank, this constitutes confirmation of their consent referred to in Section B.IX.7.6 in relation to the relevant transaction.

7.9. The Client's consent to the subsequent sending of the suitability report also means that the Client acknowledges that the transaction specified in the suitability report, for which they have placed an order, is also suitable for them. In the event of a postponement of an Individual Transaction, the market conditions and price movements applicable to the specific Individual Transaction may change.

The Bank may also provide the suitability report after the conclusion of the transaction together with the confirmation.

8. A contract for investment advice of indefinite duration may be terminated by either party by giving 30 (thirty) days' notice in writing to the other party. The contract for ad hoc advisory services shall be terminated upon delivery of the analysis or proposal or upon the Client's immediate written termination of the contract, stating the reason.

9. At the expiry of the notice period, the parties shall be obliged to settle with each other the amount of the services they have provided under the contract up to that date. The Bank may claim from the Client the reimbursement of the value of the work performed or services rendered by the Bank up to the expiry of the notice period, as well as the reimbursement of the costs incurred.

10. The Client acknowledges that in order to conclude transactions in the financial instruments included in the investment advice, it may be necessary to conclude additional contracts (e.g. Consolidated Securities Account Agreement, framework agreement), which may result in additional costs for the Client. The Client can find out about the incurrence and the amount of these charges in the Fees announcement annexed to the Business Regulations.

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11. The investment advisory contract and the investment advice shall be governed mutatis mutandis by the rules set out in Sections B.X.3 and B.X.5.
12. Under no circumstances does the investment advice include an analysis of the legal, tax and accounting circumstances of the transaction in question, and the Client should consult their own advisor for this information. When giving investment advice, the Bank may assume that the Client has received adequate and accurate information from the Client's own advisor about the legal, tax and accounting circumstances of the transaction, which the Client has understood and on the basis of which the Client decides on the investment advice given by the Bank.

13. Deleted

## **X. INVESTMENT RESEARCH AND FINANCIAL ANALYSIS**

1. The Bank may, at its own discretion, prepare an investment research or marketing communication and publish or otherwise make it available to the Client. The provision by the Bank to the Client of investment advice and of prior or ex-post information or marketing communications provided to the Client in accordance with the law, which does not preclude the Bank from referring to an investment research published by it when providing such information, shall not constitute investment research. The Bank will indicate this fact in the case of an investment research.
2. The Bank is entitled to determine, at its own discretion, the financial instruments, transactions, markets and issuers for which it will prepare investment research and marketing communications. Unless otherwise provided for in an individual contract, the Client shall not be entitled to require the Bank to prepare an investment research or marketing communication concerning any financial instrument, transaction, market or issuer.
3. It is the sole responsibility of the Client using the investment research and marketing communications to ensure that the investment decision taken on the basis of the investment research does not make their own or another's money or property dependent, in whole or in part, on the impact of the capital market. In any case, the Client is obliged to verify the accuracy of the statements contained in the investment research, marketing communication and to obtain information on the prospectuses, disclosures and other information documents relating to the given financial instrument, transaction or issuer, to familiarise themselves with these, to assess and weigh up their own circumstances (e.g. investment objectives, risk-bearing capacity, income and asset situation, etc.) and to make their investment decision on this basis.

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4. The Client acknowledges that the investment research and the marketing communication are not personalised and that the Bank is not able or obliged to prepare the investment research and the marketing communication in view of the personal circumstances of any Client.
5. Unless expressly provided otherwise in the document published by the Bank, the Bank draws the Clients' attention to the fact that the published document
  - a) has not been prepared in accordance with the legal requirements aimed at promoting the independence of investment research and
  - b) is not subject to the prohibition on pre-dissemination and pre-publication transactions set out in the Investment Firms Act.In such a case, the document cannot, under any circumstances, be interpreted as containing an objective and independent explanation of the findings it contains. The Bank will also indicate this on the document.
6. Any investment research or marketing communications of the Bank are protected by copyright law and the Bank reserves all rights thereunder. Except in cases of free use as provided for by law, the document may be reproduced, distributed, publicly performed, broadcast, edited or otherwise used only with the prior written permission of the Bank.
7. Where Title B.X. refers to a Client, this should be understood to include all persons using the investment research and marketing communication. The provisions of the Business Regulations on prior information to the Client shall also apply to persons using the investment research and marketing communications.

## **XI. SECURITIES LENDING**

1. The Bank may, at its discretion and on the basis of an individual contract or framework agreement with the Client, borrow securities held by the Client from the Client.
2. At the Bank's discretion, the securities lending transaction is concluded between the parties on the basis of an individual contract or a framework agreement concluded with the Client. An individual contract or framework agreement for securities lending may not form part of any other contract between the Client and the Bank. By signing an individual or framework agreement for the lending of securities on an own account basis, the Client lends and the Bank borrows the securities owned by the Client and specified in the agreement by quantity, denomination, series or ISIN code for a fixed term (the term of the loan).
3. A security may be the subject of a loan transaction if the lender's right to dispose of the security is not restricted. Securities which are unmarketable, restricted, subject to pre-

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emption, purchase, repurchase, collateral security or lien may not be the subject of a loan transaction. Printed registered securities may be the subject of a loan transaction only if they are issued with blank endorsement.

4. Ownership of the securities lent is transferred to the borrower. A securities lending agreement may only be concluded for a limited period.
5. If the borrower is unable to return the security at the due date agreed in the securities lending agreement, the lender's minimum amount of monetary compensation shall be based on the higher of the lender's exchange rate on the date of the loan or the maturity date.
6. The securities lending framework agreement or securities lending agreement must contain:
  - a) the name, ISIN code and series of the securities to be lent or borrowed;
  - b) the amount of the securities lent or to be lent;
  - c) in the case of a framework agreement, the period during which the securities may be lent;
  - d) the term of securities lending;
  - e) the lending fee;
  - f) a notice that the rights embodied in and relating to the securities may not be exercised by the lender during the term of the loan; and
  - g) in the case of a share, the agreement of the parties to exercise voting rights.
7. In the case of a securities lending framework agreement, the Bank shall notify the Client of the fact of borrowing, specifying the amount and the term.
8. Unless otherwise agreed by the parties, the lender will be entitled to the lending fee set out in the contract for the duration of the loan.
9. The Client acknowledges that the Bank is also obliged to report to the competent authority on the securities transaction as a securities financing transaction within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012.

## **XII. INTERMEDIARY ACTIVITIES**

1. The Bank may carry out any investment services and ancillary activities authorised for the client as an intermediary for another investment firm, unless the performance of such activities as an intermediary is prohibited by law.

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2. The Bank shall carry out the activity in question on behalf of and at the risk of the investment firm that has commissioned it, in accordance with the provisions of the contract concluded with the investment firm that has commissioned it and the Business Regulations. Using the Bank as an intermediary may result in longer lead times and higher fees for the Client. The Bank shall ensure that the Client has access to the rules and regulations of the investment firm that issued the mandate.
3. The Bank shall be remunerated for the intermediary activity in accordance with the remuneration set out in the relevant contract, which it shall settle with the investment firm acting as intermediary in the manner set out in the relevant contract.

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### **XIII. SERVICE FOR THE SALE OF DATA AND INFORMATION PERTAINING TO FINANCIAL INSTRUMENTS**

#### **1. Formation and Purpose of the Subscription Agreement**

- 1.1. Under the subscription agreement for real-time data reporting services concluded between the Client and the Bank, the Bank undertakes, in exchange for a fee, to provide certain stock exchange information from the stock exchanges specified in Annex L of this Business Regulations to the Client via OTP SingleMarket in real time - that is, immediately upon the original generation of the information, but no later than within 15 minutes (real-time data reporting service). Specific conditions applicable to the service are detailed in Annex L of this Business Regulations.
- 1.2. The Client may initiate the conclusion of the subscription agreement via OTP SingleMarket by selecting the categories of information and the stock exchanges whose data they wish to access through the real-time data reporting service. To conclude the subscription agreement, the Client must have a Consolidated Securities Account Agreement. The specific stock exchanges and the types of data available through the real-time data reporting service are listed in Annex L of this Business Regulations.
- 1.3. The language of the subscription agreement is Hungarian. By entering into the subscription agreement, the Client acknowledges that, prior to the conclusion of the agreement, they have read and accepted the provisions of these Business Regulations, the contents of Annex L of the Business Regulations, as well as the contents of the documents referred to or indicated therein, which govern the data services of the respective stock exchanges and constitute the relevant exchange documentation regulating their terms and conditions. If these documents are not available in Hungarian, the Client acknowledges that it is their responsibility to have such documents translated.
- 1.4. The Client, as a user of stock exchange data and information, accepts and acknowledges that the documents specified or referenced in Annex L of this Business Regulations constitute binding rules for all users of such information, and therefore compliance with them is mandatory for the Client as well. In matters concerning the acquisition and handling of information, the provisions of these documents shall apply. The Client enters into the subscription agreement for real-time data reporting services with full awareness and acceptance of the contents of these documents. The Client acknowledges that it is their responsibility to be familiar with the current versions of these documents effective at all times.

#### **2. The Client as Subscriber**

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- 2.1. A Client entering into a contract for real-time data services may only be a natural person who, according to the definitions of the exchange concerned is a non-professional subscriber. The criteria for determining whether a subscriber is considered non-professional for a given stock exchange are set out in Annex L of these Business Regulations.
- 2.2. At the time of concluding the agreement, the Client is required to make a declaration stating, in accordance with the rules of the relevant stock exchange, whether they qualify as a non-professional subscriber. The Bank is entitled to request additional data and declarations from the Client at any time thereafter to verify the accuracy of the original declaration. If the declaration is found to be false (e.g., the Client falsely claimed to be a non-professional subscriber), the Bank is entitled to terminate the Client's agreement with immediate effect.
- 2.3. *If the Client's classification changes during the subscription period from non-professional status and, as a result of such change, the Client qualifies as a professional subscriber under the definitions of the stock exchange concerned by the data service, the Client shall notify the Bank thereof within 5 days of the occurrence of the change. Following such notification, the Client's subscription agreement shall terminate at the end of the subscription period affected by the notification.*
3. Entry into Force of the Subscription Agreement
  - 3.1. The subscription agreement enters into force on the day the Client concludes the agreement with the Bank via OTP SingleMarket by accepting the contractual terms and providing the data requested by the Bank. The Bank records the concluded subscription agreement, and following its conclusion, the Client may download it at any time from OTP SingleMarket. The subscription agreement qualifies as a written contract.
4. Service Fee
  - 4.1. The Client is required to pay a fee to the Bank for the information made available through the real-time data reporting service. The monthly amount of this fee, along with any related charges, costs, and interest, is specified in Annex D.1 of this Business Regulations.
  - 4.2. The payment of the fee is carried out by authorising the Bank to debit the Client's account held with the Bank for the amount due, at the time the payment becomes due, following the activation of the service.

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- 4.3. If the Client fails to pay the fee within the deadline specified in the subscription agreement, the agreement will be terminated, and the Client may only access the service again by entering into a new subscription.

5. Rights and Obligations of the Parties

- 5.1. Following the entry into force of the subscription agreement, the Bank is obligated to commence the provision of the service without delay and, for the duration of the agreement, must make the stock exchange information specified by the Client available to them.

- 5.2. The Client is obligated to respect the rights associated with the information provided by the stock exchanges.

- 5.3. The Client acknowledges that the user rights acquired under the subscription agreement are non-exclusive and do not include the right of resale.

- 5.4. The Client is obligated to ensure that, during the term of the subscription agreement and within the deadline specified by the relevant stock exchanges after its termination, representatives of the Bank and the relevant stock exchange may visit their residence, inspect the equipment, records, and documents located there, insofar as these are related to the use of the information provided under the agreement or to any amounts paid or payable to the relevant stock exchanges in connection with the agreement.

- 5.5. The Client acknowledges the following:

- a) all intellectual property rights related to the information provided under the subscription agreement and its content belong to the relevant stock exchange;
- b) the rights of the relevant stock exchange concerning the information;
- c) the relevant stock exchange assumes no liability for the display of the information or for any damages or claims arising from the use of the information;
- d) the Client may use the information solely for personal purposes and may not, without the permission of the relevant stock exchange, share it with third parties, make it accessible, or publish it, in whole or in part, unless otherwise provided in the agreement;
- e) the relevant stock exchange or the Bank may suspend or terminate the provision of information if there is reasonable cause to believe that the information is being misused or misrepresented.

- 5.6. The Client undertakes to:

- a) not allow unauthorised persons to access the information;

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- b) not share their OTP SingleMarket user ID with others and to manage it in a way that prevents access by unauthorised persons. If there is any suspicion that another person has gained unauthorised access to the OTP SingleMarket user ID, the Client must immediately notify the Bank in writing;
- c) not use the information for unlawful purposes;
- d) maintain records and provide the Bank with the data it requests that are necessary for fulfilling the Bank's reporting and payment obligations;
- e) allow the relevant stock exchange or its authorised representatives to audit the Client's records and use of the information;
- f) provide or obtain and make available to the relevant stock exchange the necessary consents for access to personal data, if required for the Bank to fulfil or verify its obligations toward the relevant stock exchange;
- g) by signing the subscription agreement, the Client consents to the Bank sharing the subscription agreement with the relevant stock exchange in the event of a legal dispute between the Client and the stock exchange providing the data reporting service.

5.7. The Client acknowledges that if they are unable to comply with the provisions of the subscription agreement and the Bank becomes aware of this, the Bank is obligated to immediately notify the relevant stock exchange(s) and, upon the request of the stock exchange, to immediately suspend the provision of real-time data reporting services to the Client.

5.8. The Client consents to the Bank storing the personal data included in the subscription agreement for the duration of the agreement and for 2 years following its termination, and to providing such data to the relevant stock exchange upon its request - exclusively for the purpose of verifying compliance with the terms of information provision and usage.

## 6. Liability

6.1. The Bank provides the service under the subscription agreement to the best of its ability. The Bank is only liable for any partial or complete unavailability, delay, inaccuracy, or other disruption of the service (hereinafter collectively referred to as "service disruption") if the disruption is due to a cause attributable to the Bank. The Bank expressly excludes liability for any service disruption resulting from other causes. The Bank also excludes liability for any damage resulting from unauthorised access to the information or any other misuse of the information.

6.2. The Bank shall not be liable for any damages arising from unforeseeable and unavoidable malfunctions of its IT system, from unauthorised alterations of data transmitted through the IT system, from delays in information transmission, line or system failures, or from computer viruses.

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- 6.3. The Bank shall be liable for damages arising from the fact that the information it provides infringes the intellectual property rights of a third party, provided that the Bank is immediately notified of such a claim in writing and is given the opportunity to have exclusive control over the defence in any litigation, non-litigious proceeding, or settlement negotiation related to such claims. The Client is obligated to cooperate with the Bank, its representatives, and the relevant stock exchange in such matters to support the defence.
- 6.4. Except for the liabilities specified in sections 6.1 to 6.3 or any other liability that cannot lawfully be excluded, neither the Bank nor the stock exchange providing the data reporting service shall be liable for any damages or lost profits incurred by the Client or any other party using the information directly or indirectly, arising from or in connection with access to the information, the provision of the information, or its use. The Client expressly acknowledges that the data provided during the performance of the subscription agreement is for informational purposes only; therefore, neither the Bank nor the stock exchange providing the data reporting service shall be liable for the content of the data provided under the subscription agreement, whether received from the stock exchange or processed by the Bank, including its accuracy.
- 6.5. Within the scope of liability arising from the subscription agreement, the Bank is only liable for actual losses incurred in the Client's assets and for the reimbursement of reasonable subscription-related costs directly associated with the harmful conduct. Neither the Bank nor the relevant stock exchange shall be liable for any lost financial benefits or other consequential or non-material damages resulting from missed stock exchange transactions due to lack of access to the service, service disruptions, delays, or inaccuracies that lead to the Client being inadequately informed. The Bank's maximum liability for damages per incident (or for multiple related incidents) shall not exceed the total amount of fees paid by the Client to the Bank in the 12 months preceding the incident. The fees payable by the Client have been determined with this limitation of liability in mind.
- 6.6. Within the framework of this Section 6 on Liability, the Client expressly acknowledges and accepts that the documents specified or referenced in Annex L of this Business Regulations shall also be binding with respect to the liability rules between the individual stock exchanges (including persons acting within their sphere of interest, such as contributors or employees involved in data provision, or third-party information providers) and the Client. Accordingly, under the subscription agreement, the Client explicitly accepts the provisions defining the liability of the stock exchanges, as well as the provisions concerning the Client's liability towards the stock exchanges as a user of the information.
- 6.7. The Client, with regard to the documents specified or referenced in Annex L of this Business Regulations, expressly acknowledges and accepts the following:

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The information, data, and analyses provided by the stock exchanges:

- (i) contain information owned by the data-providing stock exchange or, if designated by the stock exchange, by another person specified by the stock exchange,
- (ii) are subject to the applicable rules and regulations of the relevant stock exchange,
- (iii) may not be copied or redistributed, except in a manner expressly permitted by the stock exchange,
- (iv) do not constitute investment advice,
- (v) are provided for informational purposes only, and
- (vi) are not guaranteed or warranted by the stock exchange, including but not limited to the completeness, accuracy, or timeliness of the information.

## 7. Amendment of the Terms and Conditions of the Service

- 7.1. The Client acknowledges that the relevant stock exchanges are entitled to unilaterally amend the terms and conditions, fees, and information packages related to the information service. Such amendments also entail modifications to the subscription agreement concluded with the Client. The Bank shall inform the Client of the exact content and effective date of the amendments to the subscription agreements in accordance with Section A.I.5 of this Business Regulations.

## 8. Term of the Subscription Agreement and Special Conditions for Termination

- 8.1. The Parties conclude the subscription agreement for an indefinite term.
- 8.2. The Client is entitled to terminate the subscription agreement with effect from the last day of the current subscription period. Termination may be initiated via OTP SingleMarket.
- 8.3. The subscription agreement - or, if the Client uses multiple stock exchange data reporting services under the agreement, the part relating to the relevant stock exchange - shall also terminate if, for any reason, the information provision or usage agreement between the Bank and the relevant stock exchange is terminated. In such a case, the termination date of the subscription agreement or the relevant part thereof shall be the date on which the information provision or usage agreement between the Bank and the relevant stock exchange is terminated.
- 8.4. Apart from the above, the termination of the subscription agreement shall be governed by the provisions set out in Section A.III.18 of this Business Regulations.

**ANNEX A: General Terms and Conditions for Global Markets Services**

- attached on a separate sheet -

**ANNEX A.1: Global Markets Services and available Trading-Communication Platforms**

- attached on a separate sheet -

**ANNEX B: General Terms and Conditions for Portfolio Management**

- attached on a separate sheet -

**ANNEX C: Announcement on the forms and model contracts used by the Bank**

- attached on a separate sheet -

**ANNEX D: Announcements on the list of fees and other conditions applied by OTP Bank Plc, which include the costs and fees related to the conclusion of the contract and – in case of a previously concluded contract (framework agreement) still in force – the costs and fees related to the individual transactions, including:**

**ANNEX D.1: Announcement on the fees of services in the securities business line of OTP Bank Plc.**

**ANNEX D.2: Announcement on the fees of Global Markets Services**

**ANNEX D.3: Announcement on the charges and fees for portfolio management**

- attached on separate sheets -

**ANNEX E: Announcement on the scope of outsourced activities of OTP Bank Plc. pursuant to the Investment Firms Act, the list of outsourced activities and the list of intermediaries used by OTP Bank Plc.**

- attached on a separate sheet -

**ANNEX F: Announcement on investor protection, data protection and the regime for the management of securities secrets**

- attached on a separate sheet -

**ANNEX G: Announcement on the Conflict of Interest Policy**

- attached on a separate sheet -

**ANNEX H: Announcement on the Execution and Allocation Policy**

- attached on a separate sheet -

**ANNEX I: Announcement on the supplementary privacy notice applicable to investment service activities**

- attached on a separate sheet -

**ANNEX J: Announcement on Trading Policy**

- attached on a separate sheet -

**ANNEX K: Announcement on Business Hours**

- attached on a separate sheet -

**ANNEX L: Announcement regarding the sale of financial instruments data and information by OTP Bank Plc.**

- attached on a separate sheet -