



ANNOUNCEMENT

on the due diligence and reporting rules *under Act XXXVII of 2013 on Certain Rules of International Public Administration Cooperation Related to Taxes and Other Public Duties (hereinafter: Tax Cooperation Act)*, applicable to legal entity clients and other entity clients not classifying as legal entities

Effective from: **08 July, 2026.**

Published on: **08 July, 2026.**

Clients belonging to the corporate portfolio of OTP Bank Plc., based on the Business Rules of the Corporate Division, shall be subject to the provisions of this Announcement, *excluding natural person clients acting within the scope of their economic or professional activities.*

Business clients classifying as *natural person clients acting within the scope of their economic or professional activities (including, in particular, sole proprietors, agricultural primary producers, professionals engaged in liberal professions – e.g. individual lawyers, notaries, healthcare providers –, other natural persons carrying out independent activities – e.g. private individuals holding a tax number –, as well as foreign sole proprietors)* are subject to the provisions of the announcement entitled “Announcement on the due diligence and reporting rules under Act XXXVII of 2013 on Certain Rules of International Public Administration Cooperation Related to Taxes and Other Public Duties (hereinafter: Tax Cooperation Act), applicable to clients qualifying as private individuals and natural person clients acting within the scope of their economic or professional activities”.

In October 2014, Hungary committed to applying the multilateral Competent Authority Agreement and Common Reporting Standard (hereinafter: **CRS**) on the automatic exchange of financial account information, developed by the OECD.

Thereafter, the Council of the European Union prescribed the application of the rules related to CRS in Directive 2014/107/EU (Council Directive of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (hereinafter: **DAC2**)).

Pursuant to the provisions of the Act XXXVII of 2013 on Certain Rules of International Public Administration Cooperation Related to Taxes and Other Public Duties (hereinafter: Tax Cooperation Act) effective from 1 January 2016, the domestic financial institutions are obliged to submit the taxpayers (i.e. banking clients) of the countries that committed to applying the CRS (hereinafter: Participating Jurisdictions) to a taxation due diligence procedure and report the result thereof to the tax authority of the country of their tax residence via the National Tax and Customs Administration (hereinafter: NTCA).

The list of the Participating Jurisdictions – also included at the end of this Announcement – is attached as **Annex 1 to Act CXK of 2015** on the Promulgation of the Multilateral Agreement between the Competent Authorities on the Automatic Exchange of Financial Account

Information (hereinafter: the Act announcing the Agreement). The list of Participating Jurisdictions may be extended annually with the newly joining countries – entered into Annex 1 of the Act announcing the Agreement with an effective date of 1 January, 2017, or later.

With regard to the foregoing, starting from 1 January 2016 OTP Bank performs the taxation due diligence review of all new clients and performs the due diligence review of its existing clients as well pursuant to the provisions of Tax Cooperation Act.

Declaration

1. For new clients:

Upon opening a new account for account holders that on 31 December 2015 or later had no valid bank account (payment or savings account) or securities account (hereinafter collectively: account) with OTP Bank, **the account holder's residence for tax purposes shall be established.**

The new account holding Legal Entity client shall, without exception, make a written declaration as to the fact whether or not the business entity or its beneficial owner is a foreign resident for tax purposes.

The Bank will not conclude contracts with new account holder Entity customers who do not or will not make declarations regarding their tax residency.

If in relation to the declaration OTP Bank learns or has a good reason to assume that the original declaration is erroneous or unfounded, the Bank will obtain a valid declaration from the account holder on the basis of which the Legal Entity client's residence for tax purposes can be established.

If the OTP Bank is unable to obtain the declaration for a New Account in order to fulfill the due diligence and reporting obligations for the tax year of account opening, it must apply the due diligence procedures applicable to Existing Accounts until the declaration has been obtained and verified.

If the new Legal Entity client makes a declaration to a country of residence for tax purposes which, according to the current legal provisions, is not a Participating Jurisdiction (i.e. no report is submitted to the given country via the NTCA), then the foreign tax number of the Legal Entity client is not recorded on the declaration.

2. For existing clients:

Existing Legal Entity clients who on 31 December, 2015, or in case of newly joining Participating Jurisdictions, on the last day of the fiscal year preceding the year of entering into Annex 1 of the Act announcing the Agreement, has a valid bank (payment, savings) or securities account with OTP Bank.

Existing bank (payment, savings) or securities accounts shall be subject to a due diligence procedure whose aggregate balance or value on 31 December, 2015, or in case of newly joining Participating Jurisdictions, **on the last day of the fiscal year preceding** the year of entering into Annex 1 of the Act announcing the Agreement, exceeded the amount expressed in Forint or in a foreign currency equivalent to **250.000,-USD**, as well as accounts whose balance on 31 December, 2015, or in case of newly joining Participating Jurisdictions, on the last day of the fiscal year preceding the year of entering into Annex 1 of the Act announcing the Agreement, did not exceed the mentioned amount but does exceed it at the end of any consecutive fiscal year.

OTP Bank will request the Legal Entity clients concerned in a letter to make their declarations for residence for tax purposes.

In case of changes in the circumstances relating to an Existing Entity Account after 1 January 2022 as a result of which OTP Bank learns or has reason to assume that the declaration or any other documentation associated with the account is wrong or unfounded, the Bank shall – by the later of the last day of the given tax year or the 90th calendar day of the day on which it learns, or is informed, of the change in the circumstances – carry out the rating of the account again, in accordance with the due diligence rules, with the following differences:

- in case – as a result of the change in the circumstances – the data indicates that the Account Holder has a tax resident of a different member state or other state than previously; the OTP Bank shall obtain the Account Holder's declaration or reasonable explanation and documentation (as necessary) confirming the original declaration or documentation.

Should OTP Bank be unable to obtain such declaration or confirmation of the original declaration or documentation, it shall treat the Account Holder as a Reportable Person regarding both member or other states.

- In case any doubt arises – as a consequence of changes in the circumstances – as to whether the given Account Holder qualifies as a Financial Institution, an Active Non-Financial Entity or a Passive Non-Financial Entity; the Bank shall obtain supplementary documentation or – as the case may be – the Account Holder's declaration for its categorisation as a Financial Institution or an Active Non-Financial Entity.

In case OTP Bank cannot obtain the required documents, it shall treat the Account Holder concerned as a Passive Non-Financial Entity.

- in case – as a result of the change in the circumstances – the data indicates that the Controlling Person has a tax resident of a different member state or other state than previously; the OTP Bank shall obtain the Account Holder's or the Controlling Person's declaration or reasonable explanation and documentation (as necessary) confirming the original declaration or documentation.

Should OTP Bank be unable to obtain such declaration or confirmation of the original declaration or documentation; the Bank shall establish the tax residency of the Controlling Person on the basis of the details contained in the electronic database (e.g. home address).

If the existing Legal Entity client later closes all its accounts with OTP Bank, and then enters into a new account relationship with OTP Bank, then it shall make a new declaration for residence for tax purposes.

The declaration on residence for tax purposes is available on the following link:
<https://www.otpbank.hu/portal/en/Corporate>

At OTP Bank during the due diligence procedure and identification, both the existing and the new Legal Entity clients **shall make a joint declaration as regards residence for tax purposes** pursuant to Act XIX of 2014 on 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” (hereinafter: FATCA Act) and the Tax Cooperation Act in order for OTP Bank to establish the former's residence for tax purposes.

You can submit the signed declaration at the branch where the account is held or send it by post to **OTP Bank Plc. Hungary-1876 Budapest**.

In case of any instrument not issued in the territory of Hungary or by the Jurisdiction of Hungary, the Bank may request the Client to submit a notarised public instrument, or an instrument with Apostille certificate or authenticated/legalised by Hungary's diplomatic mission abroad. In case of change in data (e.g. client's residence for tax purposes, change in the

country of the registered seat, change in the data of the beneficial owner) a new declaration is required.

The client is obliged to notify the Bank within 5 (five) working days of having learnt of the changes.

Account holders to be reported

OTP Bank is obliged to report its Legal Entity clients to the **NTCA in the following cases** on the basis of the statement of the client in the declaration for residence for tax purposes or on the basis of the available data in the absence of a valid declaration for residence for tax purposes:

1. if the account holding Active or Passive Non-Financial **Legal Entity is** resident for tax purposes **in a Participating Jurisdiction**.

The country of residence for tax purposes is typically the country of the business entity's registered seat. Deviation is possible in the following cases:

- a) residence for tax purposes is determined by place of business administration and it is in a country different from the country of the registered seat;
- b) the entity operates as a branch office;
- c) the registered seat was transferred to another country which did not affect residence for tax purposes.

The Legal Entity client may only make a declaration for residence for tax purposes **other than the registered seat** as it appears in OTP Bank's register if it justifies its declaration for residence for tax purposes being other than the registered seat with documentary evidence pursuant to the provisions of the Tax Cooperation Act.

Documentary evidence:

- a) certificate of residence for tax purposes (certificate of residence for tax purposes issued by the tax authority) issued by the governmental organisation of the Participating Jurisdiction or other jurisdiction mandated to this end (in particular the government or its office, and/or local government);
- b) public instrument issued by the governmental body mandated to this end (in particular the government or its office, and/or local government), which contains the Legal Entity client's name and the address of the registered seat in the country or the territory of jurisdiction of residence for tax purposes as stated in the declaration made the client, or the name of the member state where the Legal Entity client was registered and/or established, other country or jurisdiction;
- c) audited financial report, credit report prepared by a third party, instrument certifying registration for bankruptcy or report prepared by the securities regulator.

In case of an account holding Legal Entity client resident for tax purposes in a Participating Jurisdiction, the account holder is obliged to provide its tax identification number used in income tax in the Participating Jurisdiction, if the Participating Jurisdiction issues such a number.

2. if **the beneficial owner** of the Legal Entity client classifying as a Passive Non-Financial Legal Entity (see: Terms) is resident for tax purposes **in a Participating Jurisdiction**.

In this case, the organisational representative of the Legal Entity account holder is obliged to provide the TIN of the beneficial owner used for income tax **(if the Participating Jurisdiction issues such a number) as well as his/her name, address, place and date of birth, and the role based on which he/she qualifies as a beneficial owner. If**

these data are not provided, OTP Bank will not establish a contractual relationship with the client.

One beneficial owner may be resident for tax purposes in several Participating Jurisdictions, therefore several residences for tax purposes may be indicated in the declaration.

If the Passive Non-Financial Legal Entity has a beneficial owner resident for tax purposes in a Participating Jurisdiction, then the OTP Bank is obliged to report the Legal Entity – indicating the beneficial owner – to the NTCA.

OTP Bank will report the existing client, even if the Legal Entity client did not submit a valid declaration but according to the available data it can be classified as reportable. In the absence of a valid declaration by the existing Passive Non-Financial Legal Entity from 1 January 2019 the residence for tax purposes of beneficial owner is determined based on the address provided during the customer due diligence procedure.

Reporting regarding Reportable Persons and Reportable Accounts

For an account holder Entity that is a tax resident of a State Concerned or if at least one beneficial owner of the account holder Passive Non-Financial Entity customer is a tax resident of a State Concerned, from 2016 OTP Bank provides data to the NTCA on account holders qualifying as being a tax residents of States concerned on an annual basis concerning the given tax year, of content specified in the Tax Cooperation Act, by 30 June of the year following the tax year concerned, as long as the tax residency of the entity concerned remains unchanged.

The Bank shall carry out the correction and supplementation (amendment) of its data reporting in accordance with the Tax Cooperation Act and the current reporting guidelines issued by the NTCA.

Pursuant to Section A of Chapter I, General rules on data reporting of Annex 1 to the Tax Cooperation Act, the following data are supplied on the holder of the Financial Account or the account itself:

- the name, address, jurisdiction of tax residence (member state or other state) tax ID (if any) of the Reportable Financial Account holder, in the case of a Passive Non-Financial Entity, the fact of such status, ***as well as — in reporting concerning the 2026 fiscal year and subsequent reporting periods — indication of whether the account holder has submitted a valid declaration.***
- in the case of an entity – if as a result of the due diligence procedure, one or more Controlling Person(s) is or are found to be Reportable – the name, address, member state or other state of tax residence of the Entity, and (if applicable) any other jurisdiction in which it is tax resident, as well as its tax ID (if any); furthermore the name, address, member state or other state of tax residence, tax identification number (if any), place and date of birth of the Reportable Person, and — ***in reporting concerning the 2026 fiscal year and subsequent reporting periods — the type of person exercising control, and an indication of whether a valid declaration has been submitted for the Reportable Persons;***
- the number of the Reportable Financial Account (in the absence of which, an equivalent identifier), and the type of the account number (or identifier) the type of account, ***as well as in reporting concerning the 2026 fiscal year and subsequent reporting periods — an indication of whether the account is an Existing or a New Account;***
- the balance or value of the account as of the end of the tax year ***(31 December); if the account was closed during the tax year, the fact of its closure, and the balance or value is - in accordance with the current reporting guidelines issued by the NTCA- zero;***
- in the case of a Custodian Account: the gross amount of the interest and the dividend, and the gross amount of any other income generated in relation to the assets held on the

account, deposited on (paid in relation to) or credited to the account, during the tax year, along with the gross income from the sale or redemption of financial instruments, deposited or credited to the account during the tax year, in relation to which the Reporting Hungarian Financial Institution acted as custodian, investment enterprise, authorised agent or in any other way, as commissioned by the Account Holder;

- in the case of a Deposit Account the gross amount of the interest deposited on or credited to the account;
- in the case of an equity interest in an Investment Entity that qualifies as a Legal Arrangement, — **in reporting concerning the 2026 fiscal year and subsequent reporting periods** — the role based on which the Reportable Person is an equity interest holder.
- in the case of other (neither Custodian nor Deposit) accounts the amount paid or credited to the Account Holder during the tax year in relation to the account – the Reporting Hungarian Financial Institution being the obligor or debtor – including the aggregate sum of the payments made to the Account Holder during tax year as a result of redemptions.

The provided information must include the currency for each amount.

The data covered by the given data supply are reported (transmitted) by the NTCA through the automatic information exchange regime to the tax authority/authorities of the state(s) in which the customers concerned are tax residents.

The Bank shall notify the Account Holder in writing within 30 (thirty) days following the supply of data to the NTCA, as prescribed in Section 288/D (2) of Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises.

The information letter cannot be used as an income and tax certificate.

The invoice below is exempt from reporting obligations:

- **escrow account invoice of an attorney-at-law or a notary public.**

If the Legal Entity client or at least one of its beneficial owners is resident for tax purposes in the USA, then please see the Client Advice on FATCA and act according to its provisions.

Pursuant to the current legal requirements, reporting to NTCA may take place in case of residence for tax purposes in the following Participating Jurisdictions, **in addition to the USA**. The list may be expanded in the future.

Concurrently with this Announcement becoming effective, the Announcement published on **1 January 2026**, effective from **1 January 2026**, entitled 'ANNOUNCEMENT on the due diligence and reporting rules applicable to legal entity clients and other entity clients not classifying as legal entities, shall cease to be in force.

The amendment of the Notice was justified by the update of the mailing address, the clarification of certain definitions, the addition of rules concerning the correction of data reporting and the reporting of accounts closed during the year, the inclusion of an account exempt from reporting obligations, as well as the highlighting of new data applicable to reporting concerning the 2026 fiscal year and subsequent periods.

PARTICIPATING JURISDICTIONS:

From 1 January, 2016:

- | | | |
|----------------------------|-------------------|-------------------------------------|
| 1. Albania | 26 France | 51 Marshall Islands |
| 2. Anguilla | 27 Ghana | 52 Mauritius |
| 3. Antigua and Barbuda | 28 Gibraltar | 53 Mexico |
| 4. Argentina | 29 Greece | 54 Montserrat |
| 5. Aruba | 30 Grenada | 55 Germany |
| 6. Australia | 31 Guernsey | 56 Republic of Niue |
| 7. Austria | 32 Netherlands | 57 Norway |
| 8. Barbados | 33 Croatia | 58 Italy |
| 9. Belgium | 34 India | 59 Portugal |
| 10. Belize | 35 Indonesia | 60 Romania |
| 11. Bermuda | 36 Ireland | 61 Saint Lucia |
| 12. British Virgin Islands | 37 Iceland | 62 Saint Vincent and the Grenadines |
| 13. Bulgaria | 38 Japan | 63 Samoa |
| 14. Chile | 39 Jersey | 64 San Marino |
| 15. Cyprus | 40 Cayman Islands | 65 Seychelles |
| 16. Cook Islands | 41 Canada | 66 Sint Maarten |
| 17. Costa Rica | 42 Colombia | 67 Spain |
| 18. Curaçao | 43 Korea | 68 Switzerland |
| 19. Czech Republic | 44 Poland | 69 Sweden |
| 20. Denmark | 45 Latvia | 70 Slovak Republic |
| 21. South Africa | 46 Liechtenstein | 71 Slovenia |
| 22. United Kingdom | 47 Lithuania | 72 Turks and Caicos Islands |
| 23. Estonia | 48 Luxemburg | 73 New Zealand |
| 24. Faroe Islands | 49 Malta | |
| 25. Finland | 50 Isle of Man | |

From 1 January, 2017:

- | | | |
|--------------|-------------|---------------------------|
| 1. Andorra | 5. China | 9. Nauru |
| 2. Brazil | 6. Kuwait | 10. Russian Federation |
| 3. Greenland | 7. Malaysia | 11. Saint Kitts and Nevis |
| 4. Israel | 8. Monaco | |

From 1 January, 2018:

- | | | |
|-------------------------|--------------------------------------|------------------|
| 1. Azerbaijan | 7. Mayotte | 13. Pakistan |
| 2. Bahrain | 8. Réunion | 14. Saudi Arabia |
| 3. United Arab Emirates | 9. Saint-Barthelemy | 15. Singapore |
| 4. French Guiana | 10. Bonaire, Sint Eustatius and Saba | 16. Turkey |
| 5. Guadeloupe | 11. Lebanon | |
| 6. Martinique | 12. Nigeria | |

From 1 January, 2019:

- | | | |
|-------------------|---------------|------------|
| 1. Bahama islands | 4. Kazakhstan | 7. Panama |
| 2. Hong-Kong | 5. Liberia | 8. Uruguay |
| 3. Qatar | 6. Macao | |

From 1 January, 2020: -

From 1 January, 2021:

- | | | |
|-------------|------------|------------------|
| 1. Brunei | 3. Ecuador | 5. New Caledonia |
| 2. Dominica | 4. Oman | 6. Vanuatu |

From 1 January, 2022: -

From 1 January, 2023:

- | | | |
|-------------|---------------|-------------|
| 1. Jamaica | 4. Morocco | 7. Peru |
| 2. Kenya | 5. Moldova | 8. Thailand |
| 3. Maldives | 6. Montenegro | 9. Uganda |

From 1 January, 2024:

1. Georgia
2. Rwanda
3. Ukraine

From 1 January, 2025:

1. Cameroon
2. Armenia
3. Senegal

Newly joining states from 1 January, 2026:

1. Mongolia
2. Papua New Guinea
3. Trinidad and Tobago

Terms

Active Non-financial Entity: all Non-financial Entities that satisfy any of the conditions below:

- a) less than 50 per cent of its gross income for the preceding tax year is passive income and less than 50 per cent of the assets held by the Non-financial Entity during the preceding tax year are assets that generate or are held for generating passive income;
- b) its shares are regularly traded in an established securities market or it is the Related Entity of an Entity the shares of which are regularly traded in an established securities market;
- c) it is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing Organisations/Entities;
- d) substantially all of its activities is related to holding (in full or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, with the proviso that the Entity does not qualify as an Active Non-financial Entity if it functions as or with the designation of an investment fund, including private equity funds, venture capital funds, funds specialised in leveraged buyout, or any investment vehicle the purpose of which is to acquire or finance companies and then hold interests in those companies as capital assets for investment purposes;
- e) at present it pursues no activity and has not pursued any activity earlier either, but it is investing capital into assets with the intention to operate a business other than that of a Financial Institution, provided that 24 months after its foundation it no longer satisfies this condition;
- f) it has not been a Financial Institution in the last five years preceding the tax year, and it is in the process of liquidating its assets or reorganising its activity in order to continue or restart operations other than those of a Financial Institution;
- g) it is primarily engaged in financing and hedging transactions with, or for the benefit of Non-Financial Institution Related Entities, provided that the group of the said Related Entities primarily pursues activities other than those of a Financial Institution; or
- h) it satisfies all of the following requirements:
 - it was established and is operated in the Member State or other state of its residence or in another jurisdiction based on its residence exclusively for religious, charitable, scientific, artistic, cultural, sports or educational purposes or it was established and is operated in the Member State or other state of its residence or in another jurisdiction based on its residence and it is a professional organisation, industrial association, chamber of commerce, employee organisation, agricultural or horticultural organisation, civil organisation or an organisation operating solely for the purpose of promoting social welfare;
 - it is exempted from income tax in the Member State or other state of its residence or in another jurisdiction based on its residence;
 - it has no shareholders or members who have a proprietary or beneficial interest in the Entity's income or assets;
 - the applicable laws of the Member State or other state of its residence or another jurisdiction based on its residence or its articles of association do not permit that any income or assets of the Entity is distributed to, or applied for the benefit of a private person or a non-charitable Entity, except when this takes place within the framework of the charitable activities pursued by it, or paid as a reasonable compensation for services rendered, or as payment representing the fair market value of a property purchased by the Entity; and
 - the applicable laws of the Member State or other state of its residence or another jurisdiction based on its residence or its articles of association prescribe that upon its liquidation or dissolution all of its assets should be distributed to a Governmental Entity or other non-profit organisation, or to the government or any administrative subdivision of the Member State or other state of its residence or another jurisdiction based on its residence.

[Tax Cooperation Act, Annex 1, Section VIII, point D/8]

Passive Non-financial Entity:

- a) a Non-financial Entity that is not an Active Non-financial Entity; or
- b) an Investment Entity that is not a Financial Institution of a Participating Jurisdiction and whose gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets or

Reportable Crypto-Assets, provided that the Entity is managed by another Entity that is a Depository Institution, Custodial Institution, Specified Insurance Company, or an Investment Entity whose business consists primarily of conducting, on behalf of clients or for their account, one or more of the following activities or operations:

- trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign currency; exchange rate, interest rate and index-based instruments; transferable securities; or commodity futures trading;
- individual and collective portfolio management; or
- other investment in Financial Assets, funds or Reportable Crypto-Assets under a mandate, as well as their administration or management.

[Tax Cooperation Act, Annex 1, Section VIII, point D/7]

International Organisation: any International Organisation, or an agency or body wholly owned by it. This includes any intergovernmental organisation (including supranational organisations)

- a) comprised primarily of governments;
- b) that have an effective seat agreement with Hungary; and
- c) the income of which does not devolve upon private individuals.

[Tax Cooperation Act, Annex 1, Section VIII, point B/3]

Central Bank: is the institution – with the exception of the government of Hungary – that issues instruments circulated as means of payment based on a law or government decree. A body separated from the Government of Hungary, irrespective whether it is owned in part or in full by Hungary, may form part of the Central Bank.

[Tax Cooperation Act, Annex 1, Section VIII, point B/4]

Financial Institution: any Custodian, Depository Institution, Investment Entity or Specified Insurance Company.

[Tax Cooperation Act, Annex 1, Section VIII, point A/3]

Custodian: any Entity that, as an essential part of its business activity, holds Financial Instruments available for the account of others. This activity is performed when at least 20 per cent of the Entity's gross income realised from the holding of Financial Instruments and the providing of related financial services is generated during the shorter of the following two periods:

- a) a three-year period ending on 31 December of the year preceding the tax year when the assessment of the activity is performed; or
- b) the duration of the Entity's existence.

[Tax Cooperation Act, Annex 1, Section VIII, point A/4]

Depository Institution: an Entity that

- a) accepts deposits as part of its usual banking or similar business activity, or
- b) holds Electronic Money or Central Bank Digital Currencies on behalf of clients.

[Tax Cooperation Act, Annex 1, Section VIII, point A/5]

Investment Entity: an Entity,

- a) the business activity of which comprises primarily of the following activities and operations performed for or on behalf of its clients:

- trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign currency; exchange rate, interest rate and index-based instruments; transferable securities; or commodity futures trading;
 - individual and collective portfolio management; or
 - other investment in Financial Assets, funds or Reportable Crypto-Assets under a mandate, as well as their administration or management; or
- b) the gross income of which is primarily earned by investing, reinvesting or trading in Financial Instruments or Reportable Crypto-Assets, provided that the Entity is managed by another Entity that is a Depositary Institution, a Custodian Institution, a Specified Insurance Company or an Investment Entity referred to in subsection a) of Section A/6.

The business activity of an Entity comprises of the activity mentioned in subsection a) of Section A/6, and for the purpose of subsection b) of Section A/6 the gross income of an Entity originates primarily from investment, reinvestment or trading in Financial Instruments, if the gross income of the Entity from the respective activity accounts for at least 50 per cent of its full gross income generated during the shorter of the following two periods:

- a) a three-year period ending on 31 December of the tax year preceding the tax year when the assessment of the activity is performed; or
- b) the duration of the Entity's existence.

For the purposes of sub-point ac) of point a) of Section A/6, other investment in Financial Assets, funds or Reportable Crypto-Assets under a mandate, or their administration or management, does not include services aimed at executing Exchange Transactions for clients or on their behalf.

The concept of the Investment Entity does not comprise the Active Non-Financial Legal Entity fulfilling any of the conditions listed under items D/8. d)-g)

[Tax Cooperation Act, Annex 1, Section VIII, points A/6.]

‘Beneficial owner’ shall mean:

The definition of the beneficial owner can be found in the OTP Bank’s Announcement about the Customer Due Diligence process on the OTP Bank’s website (<https://www.otpbank.hu/portal/en/retail/due-diligence-process>).