

# General Terms and Conditions

## ING Bank N.V. Hungary Branch

Effective date: 7 December 2022

<b>Full Name of the Bank:</b>	ING Bank N.V. Hungary Branch
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<b>Reuters Dealing:</b>	INGA
<b>Registration number:</b>	01-17-000547
<b>Language of Communication</b>	Hungarian

# General Terms and Conditions

## ING Bank N.V. Hungary Branch

### Permitted business activities:

De Nederlandsche Bank has authorised ING Bank N.V. to pursue any business activities listed 1-14 under Annex 1 of Directive 2006/48/EC of the European Parliament and of the Council relating to the taking up and pursuit of the business of credit institutions. Pursuant to the Directive 2006/48/EEC and Act No. CCXXXVII of 2003 on credit institutions and financial enterprises ("Banking Act") the Hungarian Financial Supervisory Authority, as predecessor of the National Bank of Hungary, has issued a notice No. 40468/4/2008 in which it has declared that ING Bank N.V. Hungary Branch is authorised to conduct any of the above listed business activities.

### Introductory Provisions

#### 1. The General Terms and Conditions

##### 1.1.

These General Terms and Conditions hereunder (hereinafter referred to as the "GTC") shall govern the businesses and business relations between

ING Bank N.V. with its registered head office at Bijlmerdreef 106, 1102 CT, Amsterdam, The Netherlands, registered under number 33031431 at the Trade Register of the Chamber of Commerce and Industries for Amsterdam, and authorised and regulated in the Netherlands under licence number 12000059 by De Nederlandsche Bank N.V. at Westeinde 1, 1017 ZN, Amsterdam and the Autoriteit Financiële Markten at Vijzelgracht 50, 1017 HS, Amsterdam, acting through ING Bank N.V. Hungary Branch (proceeding on behalf of its founder ING Bank N.V.), established under the laws of Hungary, with its registered office at 1068 Budapest, Dózsa György út 84/B, registered under number Cg.: 01-17-000547 at the Metropolitan Court acting as Court of Registration and authorised and regulated in Hungary by the National Bank of Hungary (H-1013 Budapest, Krisztina krt. 55., mailing address: H-1534 Budapest, BKKP, Pf. 777; website: <http://felugyelet.mnb.hu>) and (hereinafter referred to as the "Bank") and its clients (hereinafter referred to as "Client" or "Clients").

Unless expressly otherwise agreed in writing by the Bank and the Client (hereinafter referred to as a "Party" or collectively as "Parties"), the terms of the GTC shall apply to the contracts or other business relationships between the Bank and the Client. Each and any banking or related service offered or provided by the Bank shall be governed by and construed in accordance with the GTC even in the absence of a written instrument.

#### 2. Acceptance of GTC by the Client

##### 2.1.

A full and accurate copy of the GTC shall be posted or otherwise made available at the offices of the Bank during the Bank's regular business hours and upon request, a copy thereof shall be provided to the Client. If such is required by

laws regarding the service provided to the Client, the Bank shall provide the Client with the GTC on durable medium.

It shall be deemed by the Bank in each banking relationship with the Client that the Client is in possession, has full knowledge of and, unless the Bank is notified otherwise in writing by the Client before the execution of any transaction by the Bank, has agreed to each and any term of the GTC and the Bank may faithfully rely upon such agreement of the Client.

#### 3. Amendment of GTC, the List of Terms and Service Prices, the Announcement and the contract

##### Amendment of GTC, the List of Terms and Service Prices, the Announcement and the contract concerning to a Loan Transaction concluded with Consumers

##### 3.1.

Concerning to a loan transaction concluded with consumers, the Bank is entitled to unilaterally amend to disadvantage of the Client exclusively the interest, fees or costs in this GTC, in the List of Terms and Service Prices, in the Announcement and in the contract concluded with the Client (which together constitute the agreement between the Bank and the Client). Any other conditions including the list of circumstances giving reason for the unilateral amendment may not be amended unilaterally in a way that is unfavourable to the Client. The Bank may exercise its right of unilateral amendment, if the objective circumstances giving reason for the amendment are listed per item in the agreement, and the Bank's pricing principles are stipulated in a written form. The pricing principles need to contain the following at least:

- a) the amendment of some interest, fee or cost may be carried out in a manner stipulated in the Agreement and based on a reason which asserts a real effect on the rate of interest, fee or cost;
- b) if the change of some condition justifies a reduction of the interest, fee or cost element, then the reduction shall be introduced;
- c) the cause and effect conditions having an influence on the given interest, fee or cost, shall be taken into account together on the base of the scale of their actual effect,
- d) the fee or cost may be increased annually, only to the extent which complies with the annual consumer price index scale for the previous calendar year published by the Central Statistics Office.

##### 3.2.

In case of transactions defined in Section 3.1, the Bank shall display the unilateral amendment which is unfavourable to the Client and affecting the interest, fee or cost in an announcement, at least 60 days prior to the effective date of the amendment, except for the change of interest due to a change of the reference interest rate (in case of interest attached to a reference interest rate), and real estate loans provided with state interest subsidy.

The affected Clients shall be notified of the amendment and the expected discharge of payment instalment which occurs after the amendment by post or by other means of permanent data carrier stipulated in the agreement, except for the change of interest due to a change of the reference interest rate (in case of interest attached to a reference interest rate), and real estate loans provided with state interest subsidy. In case of electronic commercial service, the Bank shall make the information on the amendment accessible to the Client in a continuously and easily accessible format, electronically (on the webpage [www.ingwb.com](http://www.ingwb.com)) The time of the direct notification's dispatch shall at least 60 days precede the effective date of the amendment.

### 3.3.

In case of real estate loans provided with state interest subsidy, the unilateral amendment affecting the interest, fee or cost, which is unfavourable to the Client, shall be published in the form of announcement at least fifteen days prior to the effective date of such amendment and where services are provided by electronic commerce, the aforementioned amendments shall also be made accessible to Clients electronically, in an easily and continually accessible format.

### 3.4.

In case of transactions defined in Section 3.1, if the interest, fee or cost is amended unilaterally and unfavourable to the Client – except for the change of interest due to a change of the reference interest rate (in case of interest attached to a reference interest rate) - the Client is entitled to terminate the contract free of charge before the amendment comes into effect, except for the case set out in Clause 3.5.

### 3.5.

In case of loan agreement financed by a mortgage bond - including also the refinance of a loan agreement by a mortgage- credit institution following the actual refinance - due to the unilateral amendment of the interest, fee or cost unfavourable for the Client, at the time of the Client's termination, the Bank is entitled to charge its costs deriving from the early repayment. The loan agreement shall include that the loan is financed by a mortgage bond, or that they may refinance it by a mortgage bond, moreover, the possible legal consequences. In case of refinance related to loan agreement carried out by a mortgage-credit institution, the Client shall be informed in a form of a notice about the completion of the refinancing within thirty days from the occurrence of refinancing.

### **Amendment of GTC, the List of Terms and Service Prices, the Announcement and the contract concerning to Transactions not defined in Section 3.1**

### 3.6.

Concerning to transactions not defined in Section 3.1 above, the Bank is entitled to unilaterally amend – also to disadvantage of the Client - the interest, fees or other contractual conditions in this GTC, in the List of Terms and Service Prices, the Announcement and in the contract concluded with the Client (which together constitute the

agreement between the Bank and the Client) in case of conditions and circumstances set out unambiguously in Section 3.8.

### 3.7

In the cases set out in Sections 3.6, the Bank shall display the amendment which is unfavourable to the Client and affecting the interest or fee in an announcement, 15 days prior to the effective date of the amendment, and in case of electronic commercial service it shall make it accessible to the Client in a continuously and easily accessible format, electronically (on the webpage [www.ingwb.com](http://www.ingwb.com)). The Bank may also notify the Client directly, if in the Bank's opinion it is reasoned by change.

### **Common rules for the Amendment of GTC, the List of Terms and Service Prices, the Announcement and the contract**

### 3.8

Conditions and circumstances giving rise to the unilateral amendment of this GTC, the List of Terms and Service Prices, the Announcement and the contract:

- a. introducing of a new service;
- b. changes in the local and international financial market conditions,
- c. changes of law, taxation rules, authorities' directions,
- d. changes in the Bank's business policy,
- e. changes in the risk of services provided by the Bank or the Client;
- f. lack of quotation on any interest quotation date in relation to the reference interest for the given interest period;
- g. any increase in the cost to the Bank regarding the agreement due to the compliance by the Bank with either any relevant
  - (i) Hungarian or Dutch law, administrative or central bank action or regulation or change in the judicial or administrative interpretation thereof; or
  - (ii) any existing or future request from any central bank or authority;
- h. separation of the base interest from the Bank's source costs;
- i. increase of the base interest;
- j. increase of the country risk (downgrading by a rating agency);
- k. increase of the CDS ("Credit default Swap") price of Hungary;
- l. change in the relevant exchange rate;
- m. changes in the conditions applied in the inter-bank market;
- n. changes in the service conditions of third persons used by the Bank to provide its services;
- o. extra costs of infrastructural developments emerged at the Bank due to the provision or improvement of services, introduction of a new service;
- p. extra costs emerged at the Bank due to the change in the purchase costs of assets and applications utilized by the Bank to provide the service;
- q. increase in the service prices of the cash-transporting and cash-processing companies utilized by the Bank;

- r. increase in the cash-handling prices charged by the National Bank of Hungary;
- s. extra costs emerged at the Bank due to new money-handling or money-processing regulations; the utilization of the loan in non-compliance with the original purpose, a decrease in the value of the security or guarantee, a change in the qualification of the Client by an external credit rating agency, a deterioration of the financial indicator numbers (especially, but not limited to the trading profit/loss, own equity, or external debts) of the Client or its owner defined in the contract or its mother company (as mother company is defined in the Accounting Act);
- t. the failure of providing the Bank with the accountings; and
- u. other conditions and circumstances set out in this GTC, in the relevant general terms and conditions, in the List of Terms and Service Prices, in the Announcement and in the agreement concluded by and between the Client and the Bank.

### 3.9

Should the Client not agree with the amendment of the GTC, the List of Terms and Service Prices, the Announcement or the contract, it shall be considered by the Bank as a termination of the contract concluded with Bank by the Client, according to the conditions set out in relation to the given contract, or, for want of such conditions, as of the date of the amendment entering into force. In this case the Bank and the Client shall be obliged to settle up with each other by the end of the termination period, at the latest, and the Client shall be obliged to fully repay its outstanding total debt to the Bank. Should the Client fail to protest against the amendment in writing by the date of such amendment entering into force, such amendments shall be considered to be accepted by him.

### 3.10

The agreement may not be amended by introducing new fees or costs. The calculation method of the interest, fees or costs determined by the agreement may not be amended unilaterally unfavourable to the Client.

### 3.11

It shall be ensured that during the providing of information to the Clients in the Announcement, it can be determinable which interest, fee or cost element shall be amended and to what extent it shall be amended. The Bank shall make the reasons of the amendment accessible to the Client.

### 3.12

The Bank may modify the terms of the agreement unilaterally if the amendment is not unfavorable to the Client.

### 3.13

Under the application of this Chapter, Consumer shall mean any person who is acting for the reasons other than independent economic or professional activities. The Client shall inform the Bank immediately (but at least in 3 business days from the changes) in case of any change in its status as a consumer, i.e. if to the contrary of its previous status, it

already qualifies as a consumer or does not qualify as such yet.

## Common Rules for the Amendment of GTC, the List of Terms and Service Prices, the Announcement and the contract

### 3.14

In case of a Framework Agreement regarding a payment account, the stipulations of Clause 20.116 shall be applied.

### 3.15

The stipulations concerning the Bank's rights to unilateral amendment of contract defined in certain Clauses of the GTC shall not be interpreted as a restriction to this Chapter, i.e. beyond such cases; the Bank is entitled to unilaterally amend all contractual conditions referred to in this Chapter.

## 4. GTC and other Instruments applied by the Bank

### 4.1.

The relevant provisions of the GTC shall apply to any verbal agreement between the Parties that has not been executed in written form due to the nature of the respective transaction. Any written agreement between the Parties shall be governed by the relevant transaction agreement entered into between the Parties and by the (general) terms and conditions relating to the respective transaction, provided that any such terms and conditions are available for the specific transaction, and, further, the GTC shall apply to any issues not governed by such written agreement or such (general) terms and conditions. In the event of any discrepancy or inconsistency between the GTC and either the (general) terms and conditions or the provisions of such transaction agreement or any other relevant transaction agreement entered into between the Parties, the provisions of the latter shall prevail. The Lists of terms and/or announcements relating to the non-individual transactions announced by the Bank (collectively referred to as "**List of Terms**") shall provide for the financial and certain other terms of non-specific transactions entered into between the Parties. The Bank will publish the actual List of Terms in the same manner as the GTC or as provided by law. The Bank provides the List of Terms to the Client upon the Client's request.

The Bank may apply different terms and conditions to the same kind of transactions, whether in respect of its different branches and other units, or otherwise.

## 5. International Customs

### 5.1.

The Bank and the Client undertake by and upon entering into agreement the application of certain international agreements and conventions on banking operations, including, inter alia, the ICC Uniform Customs and Practice for Documentary Credits, the Uniform Rules for Collections, the Uniform Rules for Contract Guarantees and the Uniform Rules for Demand Guarantees, issued and as modified from time to time by the International Chamber of Commerce (hereinafter collectively referred to as "**ICC Usages**"). Such ICC Usages are incorporated herein by reference and constitute an

inseparable part of the GTC. Should any inconsistency or contradiction arise between the GTC and any of the ICC Usages, the ICC Usages shall prevail.

#### 5.2.

The Bank may, at its own discretion, apply any rules of any applicable international convention, custom or usage, even if not in compliance with the GTC. International customs and usages shall be interpreted in accordance with the decisions and opinions of the International Chamber of Commerce (ICC) Commission on Banking Technique and Practice.

### 6. Due Care and Diligence

#### 6.1.

It shall be assumed, and the Parties may faithfully rely upon the fact, that each and any of the Parties shall act with professional care and diligence of the highest level at all times. Subject to the GTC, the Bank undertakes to comply with orders and instructions received from the Client and shall execute them in conformity with the generally accepted professional standards. The Bank may rely on any information given by the Client in connection with, including but not limited to, the underlying reasons for the bank transaction, the reliability of financials and the intended usage of loan proceeds, and shall not be required, even if it may be entitled to, to make any investigation accordingly, other than as required by law, and may not be held liable for any action or lack thereof based on or indicated by any information or instruction given by the Client.

### 7. Force Majeure

#### 7.1.

The Bank shall not be held liable for any loss or damage resulting from action or lack thereof or delay of any government or governmental agency.

#### 7.2.

The Bank shall not be held liable for the any delay of the performance of its obligations under any agreement concluded with the Client or the GTC caused by any event beyond the control of the Bank that is unforeseeable or, if foreseeable, unavoidable, including, but not limited to, acts of public enemies, currency restrictions, acts of God, breakdown or failure of transmission or communications, failure or disruption of any relevant market or labour dispute (collectively, "**Force Majeure**").

#### 7.3.

In the event of Force Majeure, the Client's sole remedy shall be an extension of the time for the Bank's performance of such obligations that fairly reflects the effect of such cause on the Bank's ability to perform. However, if the Bank's performance is delayed or prevented, the Bank shall use its best efforts to remove the cause of the delay or obstacle to performance, and upon such removal, to complete its performance within the time period provided for in the agreement or in the GTC.

### 8. Responsibility for Complying with Law

#### 8.1.

Each of the Parties is subject to and shall comply with the laws of Hungary, and the Kingdom of Netherlands and of certain other countries, as the case may be. The Bank shall not be held responsible or liable by the Client for the Client's non-compliance with any laws, including but not limited to, the lack of sufficient licenses required by law for certain transactions, or the Client's tax, customs and social security obligations or the like. In order to comply with the applicable laws and regulations, the Bank is entitled and authorized herewith by the Client to take any and all action as it may be required by law even without the expressed consent of the Client. However, the Bank shall advise the Client of such action or the lack thereof, at the Bank's earliest convenience, unless it may be reasonably presumed by the Bank that the Client acquired information on such action or the lack thereof, otherwise.

### 9. Anti-Money Laundering

#### 9.1.

The Bank and the ING Group attach utmost significance to the fight against money laundering. Accordingly, in line with the relevant legal regulations and the provisions of the National Bank of Hungary the Bank has issued special regulations aimed at the prevention of money laundering. With a view to the fight against money laundering, the Client hereby acknowledges the Bank's obligation to take action against him/her if required pursuant to the effective statutory obligations on the prevention and impeding of money laundering with special regard to client and beneficial owner identification, and the Bank's Regulations on the Prevention of Money Laundering, as approved by the Hungarian Financial Markets Regulator.

### General Terms of Banking

### 10. Identification and Representation

#### 10.1.

Prior to establishing a business relationship, and – upon the Bank's request – at any time during the existence of a business relationship, the Client shall be required to certify his/her identity before the Bank in the manner stipulated by prevailing legislation, as follows:

#### 10.2.

For identifying a natural person of Hungarian citizenship the Bank may, at its own discretion, accept from the Client

- (i) his/her personal identification document issued prior to January 1, 2001, or
- (ii) his/her personal identification card and address card issued after January 1, 2001, or
- (iii) his/her driver's licence and address card issued after January 1, 2001, or
- (iv) his/her valid Hungarian passport and address card.

#### 10.3.

For identifying a private individual of non-Hungarian citizenship the Bank may, at its own discretion, accept from the Client

- (i) his/her valid passport, or in the absence of such document
- (ii) the Hungarian identification document or Hungarian relative's identification document, or
- (iii) a valid residence permit, or
- (iv) a valid permanent residence permit. For further (future) identification of a natural person Client the Bank may, based on the Client's written consent, keep a photocopy of the document(s) used for the identification.

#### **10.4.**

The Client may not hold the Bank responsible for having trusted the information provided by the Client or his/her representative or proxy, and for not having conducted any additional investigation to positively determine the Client's (personal) identity. However, the Bank is entitled to conduct such an investigation at any time; should the Bank decide to conduct such an investigation, it may, at any time, request the Client to submit any relevant document it deems necessary, including but not limited to, documents pertaining to the owners (shareholders, members), subsidiaries and holdings of the Client or to the identity of the Client. Should any dispute arise in connection with the person of the Client or the person of the Client's representative, the Bank's records shall prevail in respect of the Parties' relationship as long as the Client's personal identity or the representative's person or authority is not certified to the Bank in a way deemed acceptable by it, with a document issued by the Court of Registration or with a notarised document (in the case of a private individual Client, with a document issued by the Ministry of Interior).

#### **10.5.**

For identifying non-natural-person Clients incorporated or registered in Hungary (having identified, in accordance with the above-mentioned identification procedure, the natural person acting as the representative or proxy thereof) the Bank may accept and file for further (future) identification

- (i) the foundation document of entities under incorporation or not yet registered, received by the authority proceeding with a view to the incorporation or registration, the certificate issued by the Court of Registration at the start of the incorporation procedure, the document certifying registration by the Tax Authority as well as the specimen signatures of authorised representative(s) verified by a notary public, or other documents adequately certifying the signatory power of the person(s) proceeding vis-à-vis the Bank; and
- (ii) the incorporation or registration document of entities already incorporated or registered; in the case of companies, the certificate of incorporation not older than thirty (30) days, the foundation document, the document certifying registration by the Tax Authority as well as the specimen signatures of authorised representative(s) verified by a notary public or other documents adequately certifying the signatory power of the person(s) proceeding vis-à-vis the Bank, provided that the original documents are presented. When identifying non-natural-person

Clients, the Bank may, at any time, in line with the prevailing legislation, request the Client to present additional documents on top of the above.

#### **10.6.**

For identifying non-natural-person Clients incorporated or registered abroad (having identified, in accordance with the above-mentioned identification procedure, the natural person acting as the representative or proxy of the Client) the Bank may accept and file for further (future) identification the document certifying the incorporation or registration, in accordance with the law of the Client's state, of the foreign non-natural-person Client, his/her foundation document (in a copy) and the specimen signatures of the authorised representative(s) thereof or other documents adequately certifying the signatory power of the person(s) proceeding vis-à-vis the Bank; the Bank may request from the Client

- (i) a certified Hungarian translation of the document to be prepared by the National Translation and Translation Certification Office ("OFFI") or a Hungarian translation certified by a Hungarian notary public having foreign-language authority, attached to the original foreign-language document; or
- (ii) a certified Hungarian translation to be prepared by the National Translation and Translation Certification Office ("OFFI") or a Hungarian translation certified by a Hungarian notary public having foreign-language authority, attached to a reproduced copy of the original foreign-language document, verified and apostilled by a foreign notary public. When identifying non-natural-person Clients, the Bank may, at any time – in line with the prevailing legislation – request the Client to present additional documents on top of the above. The Bank may decide, at its own discretion, not to request a Hungarian translation of the foreign-language document(s) submitted by the Client if the Bank is capable of interpreting itself the foreign-language document(s).

#### **10.7.**

The Bank may bona fide trust the accuracy, authenticity and validity of the deeds, certificates and documents specified in the above subsections; however, if deemed necessary, the Bank may, at any time, request the Client, at its own discretion, to confirm such documents.

#### **10.8.**

The person acting for and on behalf of the Client

- (i) must be duly authorised by the Client to that effect (if the Client is a private individual and is not acting in person), or
- (ii) must be the executive as per the Client's foundation document (articles of incorporation, articles of association) or other incorporation document, or
- (iii) must be a person authorised by such an executive to represent the Client. If the applicable law prescribes so, upon the request and at the risk of the Client, the Bank may accept such documents in the form of a certified or non-certified copy as well.



**10.9.**

With regard to an account with the Bank, before opening or operating it, the Client or the Client's representative(s) shall provide the Bank in the form required by the Bank, with specimen signature(s) of the individual(s) who shall be authorized by the Client in his dealings with the Bank. Unless expressly provided for otherwise, such authorization involves and covers authorizations to give instructions to the Bank in general. In order to certify the authorization of signing, the Bank shall not examine any corporate document or document issued by the court of registration other than the notarized specimen signatures.

**10.10.**

The Client shall indicate to the Bank in writing, if certain of its authorized signatories shall sign for the Client jointly or with regard to any other restrictions. No limitation of authorization of signing for the Client other than the joint signing limitation shall be recognized or accepted by the Bank.

**10.11.**

In accordance with the prevailing legislation on the prevention of money laundering, the Client shall be obliged to inform the Bank in writing, in line with the provisions of the General Terms and Conditions, or as defined otherwise by the Bank, as the case may be, of any changes in connection with the stipulations under Sections 10.1-10.10. The Bank shall regard the representation authority of the persons proceeding on behalf of the Client as valid until it is properly informed of the withdrawal of such authorisations. The Client is liable to settle any damage that has been caused in connection with, or as a result of, the Client having failed to inform the Bank of such changes in the appropriate form.

**10.12.**

The Bank inspects and investigates with due care and diligence, the authorization of the individuals signing any and all orders and written instruments received from the Client and whether the signature(s) thereon matches the specimen signature(s) submitted to the Bank. The Bank shall not be obliged to perform any further specific investigation regarding proper signatures and shall not be held liable for the lack of proper authorization of the person signing on behalf of the Client. The Bank shall not be liable if it relies on authorized signatories according to the register kept by it. In case of a dispute and until the Bank receives sufficient evidence represented by documents issued by the Court of Registration or notarized documents in form and substance acceptable to it, the Bank's register shall be conclusive evidence of the authority of the persons registered.

**10.13.**

In case the Bank is informed of a dispute concerning signing authorities of the Client between e.g. shareholders, management or other officers etc. it is entitled to suspend all or any banking activity in relation to such Client, including but not limited to suspension of bank account activities and refusal of drawdown requests.

**10.14.**

Notwithstanding anything contained above, the Bank shall only examine the test key instead of the signature on those documents which are not certified by signature (e.g., instructions sent via SWIFT or tested fax).

**10.15.**

If there is no movement of any kind in the account maintained by the Bank over a period of two calendar years, apart from arrangements that take several years to mature, our Bank shall request the Client in writing or by way of other means fixed in the Client - within thirty days - to report the changes in his particulars, advising that no transactions will be executed on the account before the identification data is disclosed.

**11. Form of Instructions and Other Documents****11.1.**

Unless otherwise stipulated herein or in another agreement or arrangement by and between the Parties, each and any order or instruction to the Bank by the Client shall be in writing. The Bank shall examine those parts of the documents submitted to it, including but not limited to, licenses, authorizations, powers of attorney, orders or other written instructions of the Client, documentary credits and other documents as may be described in the agreements concluded with the Client (in this Section collectively the "**Documents**") which are necessary to examine in order to perform the instructions of the Client or, the examination of which is required by law.

**11.2.**

The Bank shall examine the Documents with due care and diligence to ascertain that they are in compliance with law, ICC Usages, the GTC or an Agreement concluded with the Client.

**11.3.**

Where the terms of a Document are ambiguous so that it is unclear what or which party is called for, the Bank shall have the right to act on its own interpretation of the terms, provided that such interpretation is reasonable. Obvious typographical errors which do not cause confusion, will not be considered by the Bank as a document discrepancy.

**11.4.**

The Bank shall have the right to refuse the execution of an order or to comply with an instruction other than those referred to in Section 10.14 above, if the person(s) signing such an order or instruction is(are) not authorized to sign according to the notarized specimen signatures at the Bank or to the authorization granted by the person(s) authorized to sign (signature specimen card) or, if the signature(s) on such an order or instruction do(es) not properly match the specimen signature(s) filed with the Bank, according to the Bank's examination carried out with due care and diligence. The Bank shall not be responsible in any event for the consequences of executing any false or falsified orders or instructions.

## 12. Orders to be Executed by the Bank

### 12.1.

Any and all orders and instructions (hereinafter collectively "Order") shall contain a clear description of the subject matter of the transaction referred to therein.

### 12.2.

The Bank shall not be responsible for any damage or loss resulting from any erroneous data in an Order. If such an error is discovered prior to the execution of the Order, the Bank shall return the Order to the Client and call on the Client to furnish the correct data.

### 12.3.

The date of delivery of an Order shall be deemed to be the date on which the Bank receives such an Order. The Bank will accept Orders - other than instant transfer orders - only during its regular banking hours. If the Bank accepts an Order after regular banking hours, or if an Order to execute payments by the Bank would not reach the Bank at or before the time set forth in the (current account or other) agreement concluded with the Bank, such an Order shall be deemed to have been received on the next regular business day.

### 12.4.

The Bank must have sufficient time to be able to process and satisfy the Client's Orders. This is particularly true of collection Orders, which must be received by the Bank in sufficient time so that the Bank can process the Orders in the ordinary course without resorting to expedited delivery methods.

### 12.5.

In respect of Orders to be processed or executed within a fixed period of time or on a certain date, the Bank shall be given reasonably sufficient time for action, execution or delivery. The Bank shall not be liable for any damage or loss from delay in or non-performance of an Order, if such sufficient time was not given.

### 12.6.

The information regarding the acceptance and execution of the Orders by the Bank (e.g. time of acceptance of an Order, time for execution thereof, applicable interest rates, commissions and other fees related thereto, etc.) are notified by the Bank to the Clients in the List of Terms.

### 12.7.

With respect to bills of exchange, cheques and other Orders that either are not payable by a financial institution or which are payable abroad, the Bank shall not be responsible for satisfying any requirement of due presentment, protest or notice.

### 12.8.

The Bank shall in no event be responsible for any loss resulting from overdue presentment of instruments, documents or securities.

### 12.9.

The Bank shall have the right to refuse to perform any Order that, in its opinion, violates any laws or anti-money laundering provisions or the Order has been made without any business reason.

### 12.10.

With respect to transfer and payment Orders, any special instruction or reference as to the purpose of the funds that are the subject of a payment order, is deemed to be information only for the payee, and not for the Bank. The fact that the Bank may accept and pay such an Order, shall not give rise to any claims or rights in favour of any third party against the Bank.

## 13. Assignment of Orders; Delivery of Documents

### 13.1.

If the Bank considers it necessary or being in the interest of the Client or if otherwise it is accepted in the due course of business, the Bank may engage the services of a third party to carry out Orders of the Client. The Bank shall exercise due professional care in selecting, advising and controlling such a third party but otherwise shall have no liability for actions or omissions by such third party. Charges to the Bank by such a third party, unless otherwise agreed, shall be reimbursed by the Client. If a third party is appointed at the direction of the Client, the Bank shall not be held responsible for the selection of, or any actions or omissions by, such third party provided that the appointment of such third party was made under the instruction of the Client or under law.

### 13.2.

Unless otherwise explicitly instructed by the Client, the Bank will deliver documents, securities, bills of exchange, cheques, banknotes and other valuables using its sole discretion utilizing the reasonable care and prudence expected of a bank. Any such delivery shall be made for the account, and at the risk, of the Client.

## 14. Special Methods of Communication

### 14.1.

Subject to provisions under this Section 14 and notwithstanding Section 11.1, the Bank may accept and process Orders and other instructions received from the Client by telephone, fax or SWIFT message.

### 14.2.

The Bank shall have the right, and the Client shall be deemed to approve that each telephone call, both incoming and outgoing, made to or from the Bank's dealers, treasury (liquidity management), Client's service or custody department, will be recorded as a matter of protection against misunderstanding or misinterpretation between and a safeguard for the Parties. These recordings can be used for the purpose of clarifying misunderstandings and settling legal disputes. The tapes of such recordings shall be qualified as bank secrets and handled accordingly by the Bank.



#### 14.3.

The Bank and the Client may agree that upon instruction of the Bank and with use of the Bank's fax test key, the Client may give Orders and other instructions to the Bank by fax. The Bank shall not be held responsible or liable by the Client or any third party for any damage and loss resulting from the violation of the Bank's safeguarding instructions and/or the loss of or unauthorized access to the fax test key issued by the Bank to the Client. The Client shall be required to sign and return to the Bank a covenant waiving any and all claims of the Client against the Bank and the Bank's agents resulting from the use of tested fax and reliance on Orders received by the Bank seemingly from the Client. The Client shall indemnify the Bank for any damage and loss, direct or indirect, suffered by the Bank in connection with reliance on Orders received through tested fax.

#### 14.4.

Unless any agreement or instruction provides otherwise, the Bank shall have the right (but not the obligation) to accept at the risk of the Orders from the Client by non-tested fax. Should the Client deliver an Order, a declaration or other document to the Bank via non-tested fax, the Bank may regard and rely on them as originals. Subject to the foregoing, the Client may in no event make any claim against the Bank based on the lack of the original declaration or document.

#### 14.5.

Pursuant to a separate agreement, the Bank may provide the Client with on-line communication system (hereinafter referred to as "**InsideBusiness Payments**") for the exclusive use of the Client in his communication with the Bank. The Client shall be liable for carrying out properly each and any instruction of the Bank in connection with use and safeguarding of the InsideBusiness Payments, including but not limited to safekeeping its disk, smart card, login and password, changing the password frequently and recording such change and reporting the names of persons authorized to have access InsideBusiness Payments. The Bank, with regard to the changes in the risks and provided that the affected Clients are simultaneously notified, is entitled to unilaterally modify the functionality of the InsideBusiness Payments system; to change or terminate the further provision of a previously provided functionality, to attach specific conditions to the usage of a previously provided functionality; and is also entitled to unilaterally determine that which functionality of the InsideBusiness Payments system shall be used by the Clients for submitting their requests or inquiries. Any Order or other instruction received by the Bank through InsideBusiness Payments shall be deemed by the Bank to be given by the Client and the Bank shall be authorized to rely on such Orders and instructions and execute them accordingly.

#### 14.6.

The Account Holder shall comply with and act upon the most recent instructions and system, software and other requirements for implementing, accessing and using a service as stated by the Bank will not be liable for any loss and/or damage incurred by the Account Holder as a result of (i)

changes to the software or equipment supplied by the Bank or a third party, (ii) improper functioning of equipment or software belonging to the Account Holder or user (iii) failure to act upon instructions of the Bank or (iv) failure to comply with the conditions for implementation, access and use of a service. The Account Holder may need to have internet access, access to an electronic communication network or software to be able to use a service. the Bank is not a party to any agreement in this respect between the Account Holder and its provider. All costs of access to and use of the services offered by these providers will be for the Account Holder's account and the Bank will not be liable for any loss and/or damage incurred by the Account Holder relating to the services offered by those providers. The Account Holder is responsible for the security of the systems and devices used to access a service. Without prejudice to the foregoing, the Account Holder is obliged to ensure that up-to-date anti-Virus software, anti-spyware software, firewall software or any other relevant security tools are used to ensure the security of (the access to) a service. Should the Account Holder discover or suspect a Virus, spyware or unauthorised access to a service the Account Holder shall inform the Bank without delay and shall immediately take all necessary measures to prevent any loss and/or damage the Bank reserves the right to block access to (part of) a service following any such report. The Account Holder shall ensure that correct log-off procedures are followed when exiting or leaving unattended a computer or other applicable device with which a service is used or accessed. The Account Holder shall further take all reasonable precautions to prevent unauthorised use of a service and the operating stations or IT systems from which a service can be accessed.

#### 14.7.

The Bank shall notify the Client in a manner specified by the Client, based on a risk-sensitive approach in writing at least twice within three months along with drawing the Client's attention to the legal consequences in case the Bank is unable to contact the Client while the Client still initiates transactions. Following the failure of the second notification, the Bank shall refuse to execute the transaction initiated by the Customer in the amount of HUF 4.500.000,00 until contacted by the Customer or its representative.

### 15. Place and Time of Execution

#### 15.1.

Unless otherwise agreed, the place of payment of obligations and satisfaction of liabilities created in the course of business transactions between the Bank and the Client shall be the premises of the Bank where the Client's account is maintained or, in the absence of such an account, the principal office of the Bank. Unless expressly agreed otherwise, the Bank shall not be obliged to execute Orders if received from the Client in any other premises than the relevant bank branch keeping the particular account of the Client.

#### 15.2.

Notwithstanding Section 12.3, if the Client's account is held with the Bank, the value date of any payment made under an

Order received from the Client shall be the date on which the Client's account is debited by the Bank. The value date of payments sent in favour of the Client shall be the date on which the Client's account is credited by the Bank. The Bank shall credit amounts sent in favour of the Client to the Client's account on the date when the Bank receives final evidence that such amounts have become available to the Bank.

**15.3.**

If any amount due under the agreements between the Parties is not paid when due (whether at stated maturity, by acceleration or otherwise), interest shall accrue on a daily basis on the overdue amount both for principal, fees and interest, (in respect of drawings denominated in foreign currencies based on the HUF countervalue of such foreign currency amount) at the rate equal to the aggregate of the interest rate determined for the relevant banking facility (if such interest rate is not determined, the interest rate applicable for loans) and 7 % p.a. and shall be paid upon notice by the Bank.

**16. Collaterals**

**16.1.**

At any time, the Bank may demand that the Client provide collateral, or increase the amount or value of existing collateral, as security for the claims of the Bank against the Client, even though the liabilities of the Client giving rise to such claims are not yet due or are subject to a term or condition that has not yet occurred.

**16.2.**

All tangible and intangible assets pledged for the benefit of the Bank shall serve as collateral for any and all claims the Bank may have against the Client, whether such claims arise from a loan, guarantee, discount and acceptance of bills, letter of credit, or other obligation originated by, or transferred to, the Bank, unless it is expressly agreed by the Parties that such collateral shall serve some other purpose.

**16.3.**

The Client shall take all required actions to safeguard all of its property rights and the enforcement of the Bank's claims with respect to all collateral. The Client shall inform the Bank promptly of any changes in the value or marketability of such collateral.

**16.4.**

The Bank shall have the right to assess the value of the asset or property pledged in its favour and employs a professional expert to do such assessment. The costs of such assessment shall be borne by the Client, and the Client shall do everything to allow and facilitate the procedure.

**16.5.**

Any property or other rights or assets (including any claims of the Client against the Bank) which become the property of, or available to the Bank, shall constitute collateral for the claims of the Bank against the Client.

**16.6.**

The Bank shall have the right to settle a claim against the Client as provided by law by issuing a collection order against any bank account of the Client and/or by debiting any current account of the Client held with the Bank. The Client shall - upon the Bank's request - inform the Bank of the Client's other bank account numbers and shall authorize any other bank to honour the Bank's collection order. Should the Bank's claim against the Client be secured by bank deposit in the form of cash collateral, the Bank shall not be required to repay such a deposit to the beneficiary thereof (even if due) until such a claim is fully discharged.

**16.7.**

The Bank may approve the release of any collateral which the Bank believes is not necessary as security for its claims.

**16.8.**

If the Client does not satisfy its payment obligations to the Bank when the same become due or otherwise fails to perform its obligations to the Bank, or if the Client does not comply with its obligation to provide collateral (or to increase the amount or value of existing collateral) upon the Bank's request, the Bank may sell any collateral in a manner consistent with applicable laws. The Bank shall inform the Client of the place and date of such sale of collateral.

**16.9.**

In order to reach a prompt settlement of the Bank's claims against the Client, the Bank may seek satisfaction of its claims from any particular item of collateral provided by the Client notwithstanding the fact that there may be other collateral available at such time.

**16.10.**

Prior to the Bank's claims against the Client becoming due, to the extent permitted by applicable law, the Bank may, if it considers the later legal enforceability of such claims jeopardised, sell, exchange, enforce, collect or otherwise deal with any accounts, contracts, receivables, claims, or securities that constitute collateral for the Bank's claims, in the Bank's own name, and handle the proceeds thereof as security for its claims. In so doing, the Bank may, subject to applicable laws, take all actions it considers necessary, to enforce its claims. However, the Bank shall not be required to take any actions to collect, execute or otherwise enforce obligations from third parties towards the Client that constitute collateral or security for the Bank's claims. Upon the request of the Bank, the Client shall be required to ensure, at the Client's expense, that payment of obligations of third parties to the Client that constitute collateral or security for the obligations of the Client to the Bank, is effected to and for the Bank.

**16.11.**

The existence of a claim of the Bank against the Client shall be evidenced by the Bank's books or control accounts. The entries in the Bank's books or control accounts shall be

conclusive evidence of the existence and amounts of the obligation of the Client.

## 17. Bank's Right to Set-off

### 17.1.

The Client, by signing the agreement or otherwise entering into a business relationship with the Bank, irrevocably authorizes the Bank the right to set-off any claim the Bank may have against the Client against any liabilities owed by the Bank to the Client, including liabilities represented by the Client's bank accounts. Furthermore, the Bank may cease paying amounts ordered by the Client to be paid to third parties to the debit of the Client's bank account at the Bank up to the amount of the Bank's claims against the Client, even if such claims have no relationship with the Client's bank account, and even if such claims are not yet due, to the extent permitted by applicable law, but where the Bank reasonably believes that settlement of such claims is doubtful. The Bank shall also have the right to terminate deposits prior to their maturity and apply the funds becoming due to satisfy its claims. The Bank shall not be held liable for any damage, costs or expenses resulting from exercising its right to stop making such payments under this Section. If the currency of any such account is different from that of such indebtedness of the Client, the Bank may purchase an amount in the currency of such indebtedness of the Client (not exceeding the amount thereof) in the currency of such account and may debit the cost of such purchase to such account.

## 18. Increased Costs

### 18.1.

If any change made in or by the laws, regulation, administrative action or in the court or official interpretation thereof or in any future provisions of the law, of the central bank or of other authorities causes additional costs to the Bank in respect of making, funding or maintaining the agreements concluded by the Parties, then the Bank shall be entitled to charge such costs to the Client. If such increased costs occur, the Bank shall forthwith notify the Client advising of the expected amount.

## 19. Refusal of Providing Services; Termination by the Bank

### 19.1.

It is an Event of Default, if:

- a. a material adverse change occurs or is likely to occur in the business, operations, prospects, financial or legal condition of the Client, as a result of which the Bank can no longer be reasonably expected to perform its present or future obligations under the agreement; or
- b. it becomes impossible for the Bank to allocate such loan or credit for the purpose provided for in the agreement; or the Client defaults on the Contract concluded with the Bank, or the Client fails to settle the debts of its subsidiaries or partner companies on the due date as per the Client's commitment;

- c. the Client uses the proceeds of such loan or credit for a purpose different from that set forth in the agreements concluded with the Client;
- d. following a request by the Bank, the Client fails to provide a collateral or fails to increase the amount or value of the existing collateral;
- e. the Client fails to perform any of its obligations under an agreement or under the GTC;
- f. the Client has misled the Bank in any manner that affected the Bank's decision to advance the loan/credit; or the Client makes a false or misleading statement with regard to any contract concluded with the Bank, or with regard to, or in connection with, any statement made to the Bank, or the Client deceives the Bank by representing false facts, by concealing certain data or in any other way;
- g. after the execution of the Agreement, the financial situation of the Client deteriorates significantly, or other actions by the Client, in the Bank's opinion, adversely affect the Client's ability to service and repay loans or credit to the Bank;
- h. the Client or any of its affiliates become insolvent or do not pay their debts as they become due or bankruptcy, liquidation or winding-up procedure is started in relation to the Client; and further, the Client or the natural person or non-natural-person holding a majority stake or a controlling majority voting right in the company of the Client becomes insolvent or a bankruptcy or liquidation procedure is instituted against him/her/it or the initiation of dissolution is rendered probable, or any one of these events is likely to happen;
- i. the Client breaches any contract concluded with a third party or any other commitment that entails the Client's payment liability;
- j. the Client hinders an inspection by the Bank or fails to satisfy an obligation to provide access or information to the Bank included in the Agreement, the GTC or provided for by law;
- k. the Client fails to perform his/her payment obligation stipulated by a final court ruling or binding sentence;
- l. without the prior written consent of the Bank, the Client merges with any other company or it transfers the majority of its assets to a third party or disposes in any other way of the majority of its assets, or significantly changes the scope or profile of its business;
- m. any other circumstance listed under Sub-paragraph (4) – (5) of Section §6:382. and Section §6:387. §of the Civil Code emerges.

### 19.2.

If an Event of Default shall have occurred with respect to any facility, then the Bank, by notice to the Client and without limitations to other rights the Bank may otherwise have, either any or all of them, may:

- (i) terminate the Agreement whereupon the obligations of the Bank under the Agreement shall immediately terminate; and
- (ii) declare all amounts payable by the Client under the Agreement to be immediately due and payable without any further notice or presentment, all of which are hereby expressly waived by the Client, and, further, claim from

the Client, and the Client shall pay to the Bank, in respect of the Letters of Credit outstanding at the time of such an Event of Default, such amount which is equal to the aggregate amount of all Drawings under such the Letters of Credit; and

- (iii) by notice to the Client specifying the Banking Day as of which such option is exercised (the "**Close-Out Date**") immediately terminate all Forward Transactions by closing out such transactions; upon the closing out of the parties' obligations the relevant party shall pay to the other party an amount which is the difference between the original forward value and the forward value according to a close-out forward transaction concluded by the Bank on the Close-Out Date and maturing on the original maturity date of the relevant Forward Transaction (or, should the Bank chose not to conclude such close-out forward transaction, a value at which such transaction could have been concluded, as determined by the Bank), provided, that the paying party's obligation shall be decreased by an interest amount calculated for the above difference based on a tenor from the Close-Out Date to the original maturity date of the relevant Forward Transaction and on market interest rates (as determined by the Bank) best corresponding to such tenor, and the amount so determined shall be payable on the Close-Out Date (if the currency of settlement is not HUF and the above difference should be converted to HUF according to the prevailing foreign exchange regulations, the relevant fixing buy or sell exchange rate of the Bank shall be used for such conversion). The agreement of the Parties set forth under this paragraph shall be regarded as the agreement aimed at 'position-closing netting' in accordance with the Bankruptcy Act; and
- (iv) by notice to the Client specifying the Banking Day as of which such option is exercised (the "**Close-Out Date**") immediately terminate all Spot Transactions by closing out such transactions; upon the closing out of such Spot Transactions the Client shall pay to the Bank the costs and expenses incurred by the Bank in connection with the closing out of all Spot Transactions as determined by the Bank, including but not limited to the costs and expenses incurred by the Bank in connection with entering into inverse spot transaction(s) with the Client and third parties in order to close out its open position that has occurred as a result of terminating such Spot Transactions, and the Bank shall pay to the Client the amount, if any, which is calculated as the difference between the relevant spot rate and the actual rate at which such Spot Transactions are closed out. The agreement of the Parties set forth under this paragraph shall be regarded as the agreement aimed at 'position-closing netting' in accordance with the Bankruptcy Act; and No failure or delay by the Bank in exercising any right or remedy under the Agreement shall operate as a waiver thereof, no single or partial exercise of any such right or remedy shall prevent any other or further exercise thereof or the exercise of any other right or remedy, and the rights and remedies provided in the Agreement are cumulative and not exclusive of any rights or remedies provided by law. The Bank's rights under the Agreement

and the related security documents (if any) shall remain unchanged when the Bank debits the current account of the Client with the amounts owed to the Bank under the Agreement.

#### **19.3.**

Upon the termination of an Agreement between the Parties, all amounts owed under that Agreement shall immediately become due. The Client shall release the Bank from all obligations which the Bank has undertaken at the request, or for the benefit, of the Client. As long as it is not possible to release the Bank from all liabilities incurred by the Bank on behalf of the Client, the Client shall provide the Bank with a guarantee or other security that the Bank considers sufficient to cover such liabilities.

#### **19.4.**

Upon the termination of the business relationship between the Bank and the Client, the Bank shall be entitled to charge back any discounted bill of exchange or advance payments against bills of exchange and cheques to the Client. The Bank shall maintain all its claims based on such bills of exchange or cheques against all obligors indicated thereon, and the total amount of such bills of exchange and cheques and any additional claims shall be due to the Bank, since such amounts will be required to cover the remaining claims of the Bank.

#### **19.5.**

The GTC and any terms of indemnification under a terminated Agreement shall be applicable during the period from the termination of such Agreement and/or business relationship until the date of the final settlement of all accounts, disputes and indebtedness between the Parties.

### **Conditions of Specific Transaction**

#### **20. Bank Accounts and Payment Transactions**

Conclusion of the framework contract, Parties rights and obligations

#### **20.1.**

The Bank shall, under an Account Agreement concluded with the account holder (for the purpose of this chapter hereinafter referred to as "**Account Holder**") in writing, handle and book funds owned by the Account Holder, proceed with payment orders, execute payment transactions, pay interest on the balance of the bank account and inform the Account Holder about the balance of and any credited / debited amount on his bank account. The Account Holder undertakes to pay the charges for the services provided by the Bank, to provide the Bank with the coverage of payment orders debiting his bank account prior to the execution of such payment orders, as well as to pay any amount which the Bank undertook to refund in accordance with Section 20.85.

## 20.2.

The Account Agreement as a framework contract shall be concluded for indefinite time, and contains both the opening of the bank account and the material conditions of single future payment orders / payment transactions based on the framework contract, which latter consists of the following:

- (i) the Account Agreement signed by the Account Holder,
- (ii) other agreements, unilateral declarations and the General Terms and Conditions signed by the Account Holder and attached to specific services pertaining the bank account,
- (iii) the GTC,
- (iv) the List of Terms and Service Prices and
- (v) the Announcements.

## 20.3.

Bank accounts serving for the purpose of the execution of payment orders are to be identified with the whole or abbreviated name of the Account Holder and his identification number (bank account no.), or with a secondary account identifier. One or more subaccounts may be opened within a bank account, and such subaccounts may be further identified with sub-addresses, nevertheless those subaccounts shall be segregated from such bank account by the Bank only for accounting purposes and they shall be considered as parts of such a bank account even if different interest rates are applicable to them.

## 20.4.

The Account Holder may open a bank account prescribed by law in order to maintain payments during his regular business activity (money circulation bank account, in Hungarian: "pénzforgalmi számla"), if:

- a. in case of legal entities and business enterprises without having a legal personality: if registration to the registry in charge is justified with a document not older than 30 days from such authority or other body, and also the tax number and the statistical number have been provided.
- b. In case of legal entities and business enterprises without having a legal personality being under registration: copy of the articles of association (deed of foundation) and provided that it has to be registered with the court of registry and the opening of the money circulation bank account is not a precondition of application for registration, then the certificate obtained by the court of registry in charge proving the filing of the registration application.
- c. In case of natural persons and individual entrepreneurs obliged to pay VAT: a copy of the registration document provided by the Hungarian Tax and Customs Administration (in Hungarian: NAV), and for individual entrepreneurs, a copy of his operation or similar licence.

## 20.5.

The Bank may open any bank account different from the above money circulation bank account if the entity not obliged to open a money circulation bank account provided the Bank with the documents regarding its establishment and registration, as prescribed by the applicable law.

## 20.6.

Prior to entering into the Account Agreement with the Account Holder, the Bank informs the Account Holder about the following, by providing the Account Holder with a copy of the framework contract as set out in Section 20.2 above (which shall be deemed to have been accepted by the Account Holder by signing the Account Agreement):

- a. regarding the Bank as service provider:
  - a. the name of the payment service provider, the geographical address of its head office and,
  - b. the geographical address of its agent or branch established in the EEA Member State where the payment service is offered, and
  - c. any other address, including electronic mail address, relevant for communication with the payment service provider; and
  - d. the registration number, and the licence number of the supervisory authority;
- b. regarding the services attached to the bank account and the payment transactions:
  - a. a description of the main characteristics of the payment service to be provided;
  - b. a specification of the information or unique identifier that has to be provided by the payment service user in order for a payment order to be properly initiated or executed;
  - c. the form of and procedure for giving consent to initiate or to execute a payment transaction and withdrawal of such consent;
  - d. a reference to the Section in time of receipt of a payment order and the cut-off time, if any, established by the payment service provider;
  - e. the maximum execution time for the payment services to be provided; and
  - f. whether there is a possibility to agree on spending limits for the use of the payment instrument;
  - g. in the case of co-badged, card-based payment instruments, the Account Holder's rights under Article 8 of Regulation (EU) 2015/751
- c. regarding the charges, interest and exchange rates:
  - a. all charges payable by the payment service user to the payment service provider and the breakdown of the amounts of any charges; including those connected to the manner in and frequency with which information is provided or made available;
  - b. the interest and exchange rates to be applied or, if reference interest and exchange rates are to be used, the method of calculating the actual interest, and the relevant date and index or base for determining such reference interest or exchange rate; and
  - c. the immediate application of changes in reference interest or exchange rate and information requirements related to the changes;
- d. regarding the communication:
  - a. the means of communication, including the technical requirements for the payment service user's equipment and software, agreed between the Parties for the transmission of information or notifications;
  - b. the manner in and frequency with which information is to be provided or made available;



- c. the language or languages in which the framework contract will be concluded and communication during this contractual relationship undertaken; and
- d. the payment service user's right to receive the contractual terms of the framework contract and information and conditions;
- e. regarding safeguards and liabilities:
  - a. a description of steps that the Account Holder is to take in order to keep safe a payment instrument and how to notify the payment service provider about the loss, theft or misappropriation of the payment instrument or its unauthorised use;
  - b. the conditions under which the payment service provider reserves the right to block a payment instrument;
  - c. the liability of the payer in case of the payment instrument's unauthorised use;
  - d. how and within what period of time the payment service user is to notify the payment service provider of any unauthorised or incorrectly initiated or executed payment transaction as well as the payment service provider's liability for unauthorised payment transactions;
  - e. the liability of the Bank for the unauthorised payment transactions or for the initiation or the execution of payment transactions;
  - f. the conditions for refund in case of payer's claim;
  - g. the secure procedure for notification of the client by the Bank in the event of suspected or actual fraud or security threats.
- f. regarding changes in and termination of framework contract:
  - a. if agreed, information that the payment service user will be deemed to have accepted changes in the conditions, unless he notifies the payment service provider that he does not accept them before the date of their proposed date of entry into force;
  - b. the duration of the contract; and
  - c. the right of the payment service user to terminate the framework contract and any agreements relating to termination; and all relevant contracts in relation to the right of the payment service provider to terminate.
- g. regarding redress:
  - a. any contractual clause on the law applicable to the framework contract and/or the competent courts; and
  - b. the out-of-court complaint and redress procedures available to the payment service user.

### **Disposal Right over the Bank Account**

#### **20.7.**

Only the Account Holder holding a bank account shall be considered by the Bank to be the beneficiary of, or to be liable for such bank account, even if the balance, whole or part, of such bank account shall or may be payable to any other third person.

#### **20.8.**

The Account Holder may authorize a third person to dispose of the Account Holder's bank account in accordance with the

terms of Section 10 above, the conditions set out in the agreement pertaining the specific services attached to the bank account. The Bank shall not examine the relationship between the Account Holder and the person so authorized.

#### **20.9.**

The authorisation, its modification or cancellation shall be signed by the Account Holder in a similar manner as the sample signature featured on the signature card and shall specify in detail the scope of the authorisation along with its validity period. Until modification or cancellation of the authorisation the delegate shall be entitled to exercise the rights of representation of Account Holder – within the framework of the scope of the authorisation – and shall assume responsibilities accordingly. The delegate is subject to joint and several liability together with the Account Holder vis-à-vis the Bank for the instructions given.

#### **20.10.**

The Account Holder may grant an authorisation to dispose of the Account Holder's bank account to a third party differently from the provisions of Section 20.9 above, i.e. on an ad-hoc basis. The Bank may accept such ad-hoc authorisation provided that such is included in a notarised deed or in a private document of full probative force. The Bank is entitled to decline the establishment of a business relationship in suspicious cases or when the data of the Account Holder or that of the Delegate or other relevant details of the authorisation are inaccurate, unclear or suspicious of fraud and request a new declaration from the Account Holder.

#### **20.11.**

The disposal right of the authorised person(s) does not extend to issuing any legal statement with respect to the Account Agreement (appointment of further delegates, cancellation or modification of such authorisation).

#### **20.12.**

The Bank shall not be held responsible for the late or erroneous performance if such is due to the erroneous, incomplete or contradictory instruction or notice given by delegate, or due to the failure of the Account Holder to give notice about the change in the delegate's data provided to the Bank.

#### **20.13.**

The Bank shall verify the existence and similarity of the signatures placed on the payment orders by comparison with the signatures placed on the signature card. Any Account Holder being a legal person shall agree that the corporate stamp they may use in their relationship with the Bank shall be valid only for reproducing the name of the Account Holder. The Bank shall not verify the availability, shape or content of any such stamp and thus shall not undertake any responsibility or liability in connection thereof. In the event the payment order features a signature differing from the sample signature indicated on the signature card, the Bank shall return the payment order, indicating the reason, without performing it, or, at its own discretion, may contact the Account Holder to seek confirmation. The Bank may make

a voice recording of the confirmation obtained by telephone; the Account Holder grants his/her approval for making such voice recording, by accepting these GTC. Any changes in the data will be acknowledged by the Bank effective from the day the Bank confirms the receipt of such notification.

#### **20.14.**

The Bank does not accept instructions via telephone pertaining to the payment account. In case of requesting information pertaining to the payment account, and other questions regarding the services of the Bank, the Customer Service Department of the Bank is available to the Account Holder. When contacting the Customer Service Department, the delegate of the Account Holder is required to use the following identification data to prove its identity:

- Name of the Client (Account Holder)
- Identification password

The Bank may decline the answer, or the assistance if it could not ascertain the personal identity of the person speaking on the phone. The Account Holder and its delegate are obliged to keep the identification password confidentially; the Bank shall not be held responsible for any damage arising out of the unauthorised use of it.

#### **Secondary account identifier**

#### **20.15.**

Unless otherwise provided for by the Account Holder, the person having the right to dispose over the account may specify as secondary account identifier a mobile phone number complete with the country code of an EEA Member State in reference to a geographical area, furthermore, an electronic mail address, a tax number established by the state tax and customs authority by way of notification to the Bank (assignment of secondary account identifier). Unless otherwise provided for by the Account Holder, the person having the right to dispose over the account may at any time submit a request - having regard to Section 20.17 - to the Bank for having the notified secondary account identifier modified or deleted.

#### **20.16.**

By way of derogation from 20.15., secondary account identifier shall be assigned to payment accounts on which amounts removed from the free disposition of the Account Holder are placed only on the basis of an agreement between the Account Holder and the Bank.

#### **20.17.**

The person having the right to dispose over the account shall assign the secondary account identifier specified in Section 20.15., or request the modification or deletion thereof, through the electronic banking system designated for such purposes by the Bank and during the regular business hours of the Bank.

#### **20.18.**

The person having the right to dispose over the account may assign more than one secondary account identifier to a payment account, however, a particular secondary account identifier may be assigned to one payment account only.

#### **20.19.**

If the notification referred to in Section 20.15. is made either by the Account Holder or another person having the right to dispose over the account, it shall be accompanied by the natural person account holder's consent:

- a. for having his name, the IBAN of the payment account contained in the notification and the assigned secondary account identifier transmitted to the body operating the central database, where such data may be processed insofar as the statement of consent is revoked, or until the failure of the annual data checks conducted by the payment service provider;
- b. for having his data provided for in Subsection a) transmitted by the body operating the central database for the purpose of providing payment services, and also for the execution of the payment orders and forwarding payment request within the framework of processing, clearing and/or settlement of payment transactions, including the orders initiating such transactions, to financial institutions and payment service providers other than financial institutions participating in the processing, clearing and/or settlement of payment transactions.

#### **20.20.**

If entitlement to give consent under Section 20.19. in relation to the secondary account identifier lies with a person other than the Account Holder, the Account Holder shall obtain the rightful holder's such consent provided for in Section 20.19. for the secondary account identifier.

#### **20.21.**

The Bank shall ascertain the Account Holder's entitlement for using the secondary account identifier as such, or for the modification or deletion of a notified secondary account identifier.

#### **20.22.**

If the procedure referred to in Section 20.21. fails, the Bank shall reject acceptance of the notification of the secondary account identifier, or any request for the modification or deletion of a notified secondary identifier.

#### **20.23.**

The Bank shall transmit the data contained in the notification submitted by the person having the right to dispose over the account according to Section 20.15. to the body operating the central database within one hour after the requirements set out in Section 20.21. are satisfied, and said body shall record such data in the central database without delay.

#### **20.24.**

A request for modification of a notified secondary account identifier shall be handled by the Bank according to the rules covering the notification of secondary account identifiers.

#### **20.25.**

The Bank shall inform the body operating the central database about a request for the deletion of a notified secondary account identifier within one hour after the

requirements set out in Section 20.21. are satisfied, and said body shall delete such data from the central database without delay.

#### **20.26.**

The Bank shall consult the Account Holder once a year after the notification submitted by the person having the right to dispose over the account under Section 20.15. as regards the validity of any secondary account identifier assigned to his payment account, by way of asking the person having the right to dispose over the account to confirm the notification of the secondary account identifier until the day corresponding the number of the day of receipt of the notification. The Bank shall notify the Account Holder concerning the data reconciliation at least thirty days before the deadline prescribed for such consultation, including the consequences defined in Section 20.27. should the data reconciliation fail.

#### **20.27.**

If data reconciliation fails despite the Bank's notice referred to in Section 20.26. within the time limit prescribed therein, the secondary account identifier shall be cancelled at 0:00 hours of the day following the expiry of the deadline, of which the Bank shall inform the body operating the central database without delay, and said body shall immediately delete it from the central database.

#### **20.28.**

If the Account Holder's payment account to which a secondary account identifier was assigned is terminated, the Bank shall forthwith report it to the body operating the central database, and the said body shall immediately delete it from the central database.

### **Payment Transactions, Payment Orders, Payment Methods**

#### **20.29.**

The bank account may be used only for payment transactions allowed by applicable laws where payment transaction means the execution of a payment order initiated either by the payer, the beneficiary, the person entitled to initiate transfer upon the order of authority or the issuer of the resolution for transfer, irrespective of the payment method or the relationship between the payer and the beneficiary. No payment transactions may be executed unless the payer has given his consent (or if stated so in the Account Agreement, consent might follow the execution), except for transfer upon the order of an authority and resolution for transfer. Consent to execute a payment transaction may also be given via the payee or the payment initiation service provider.

#### **20.30.**

A payment order is an order given by the payer or the beneficiary to its own payment service provider for the execution of the payment transaction, and also includes transfer upon the order of an authority and resolution for transfer. The Account Holder may act both as payer (being

the owner of the bank account and giving his consent to the execution of a payment order or whose bank account is debited based on transfer upon the order of an authority or resolution for transfer) and beneficiary (as the beneficiary of the money subject to the payment transaction). With regard to the applicable laws, the Parties may exclude the execution of payment orders or certain payment methods in respect of certain bank account(s) or sub-account(s).

#### **20.31.**

Applicable payment methods are:

- c. between bank accounts:
  - a. transfer
  - b. direct debit
  - c. payment initiated by the payer through the beneficiary
  - d. letter of credit
- d. cash payment methods attached to bank accounts are, among others:
  - a. issuance and validation of check for cash
  - b. placement of cash on a bank account
  - c. withdrawal of cash from a bank account
- e. payment methods without having a bank account are, among others:
  - a. cash transfer

The details of the above payment methods are contained by MNB decree no. 35/2017 (XII.14.) on Money Circulation (a decree issued by the National Bank of Hungary, in Hungarian: "MNB")

#### **20.32.**

The Account Holder as payer shall give his consent to the payment transaction in writing (by signing the payment order or other document containing his consent in accordance with Section 20.36. below, via means of distance communication or via electronic devices. In this latter case, consent shall include all acts and arrangements that qualify as giving final consent to the payment order towards the Bank, according to the provisions applicable for means of distance communication or electronic devices (including manuals), irrespective of how such acts or arrangements are called.

#### **20.33.**

The Bank shall hold no liability for damages suffered by the Account Holder for failure to furnish or the improper furnishing of any official and other licenses, approvals and documents to be obtained by the Account Holder concerning the framework contract.

### **Arrival and Receipt of Payment Orders**

#### **20.34.**

The Bank is obliged to verify the legal source of cash in case of cash incoming payment of at least HUF 10 million or above, or the equivalent value in other currency (the verification). Within the verification process the cash payer is obliged to provide original documentary proof of the source of cash, which directly links up the cash payer and with the cash

amount in question. The Bank shall assess the content of the verification documents and make a decision in accordance with the intended purpose of the cash transaction. The Client accepts and explicitly agrees with this procedure and is aware that this obligation is based on the regulatory Recommendation No. 6/2019. (IV.1.) of the National Bank of Hungary. If the payer does not verify the source of cash, or the required documents do not provide sufficient and explicit information about the purpose of the cash transaction and about the cash payer, the Bank is entitled to reject the intended cash transaction. The Bank shall manage and record the copies of the documents provided for the verification process in compliance with the data protection laws in force, only to the extent necessary to fulfill tasks related to preventing money laundering and combating financing of terrorism.

#### **20.35.**

The Bank accepts payment orders during Banking Days from the starting time specified in the List of Terms and Service Prices until the closing time specified in the List of Terms and Service Prices (which is the closing time of the Banking Day). Following the closing time of the Banking Day the Bank does not accept the payment order.

#### **20.36.**

If, notwithstanding the above any payment order is actually received by the Bank after the closing time of the Banking Day, it shall qualify as a payment order received on a non-banking day and shall be deemed as received on the following Banking Day.

#### **20.37.**

The Bank shall accept payment orders until the time specified in the List of Terms and Service Prices (which is the final filing deadline) for the same day execution, unless the applicable laws, the Account Holder or the framework contract stipulate otherwise. Payment orders filed in between the final filing deadline and the closing date or on non-Banking Days will be executed on the following Banking Day at the latest, unless the applicable laws, the Account Holder or the framework contract stipulate otherwise.

#### **20.38.**

By way of derogation from Section 20.35.-20.37., the Bank shall operate 24 hours a day, every calendar day without any interruption in order to carry out his end of the execution of instant transfers, such as to specify the debit or credit value date for the amount of the payment transaction, unless any applicable law provides otherwise.

#### **20.39.**

The Bank accepts payment orders in the order of their receipt by the Bank. Payment orders aiming the debit of a bank account will also be executed in the order of receipt, unless the applicable laws or the Account Holder stipulate otherwise. As to the order of receipt, the Bank's own registry shall be as proof of evidence. In the application of this Section, submission of an instant transfer order shall be construed as being otherwise instructed by the Account Holder.

#### **20.40.**

For the purposes of calculation of the execution times, the point in time of receipt of a payment order shall - except as provided in Sections 20.41-20.45. - mean the time when the Bank receives the payment order on the business day provided for in Sections 20.35. and 20.36.

#### **20.41.**

If the Account Holder and the Bank agree that the Bank shall start the execution of the payment order:

- a) on a specific day;
  - b) at the end of a certain period;
  - c) on the day on which the Account Holder has set funds required for execution of the transaction at the Bank's disposal;
- the point in time of receipt is construed to be the agreed day. If the day specified in the agreement is not a business day for the Bank, the payment order shall be deemed to have been received on the following business day.

#### **20.42.**

Where a payment order is queued by the Bank by virtue of law or under agreement with the Account Holder, the point in time of receipt of the payment order - except in the cases described in Section 20.43. - shall mean the time when the funds necessary for execution (partial payment) are available on the Account Holder's payment account on the Banking Day as stipulated in Section 20.35. In case the funds become available in the period stipulated in Section 20.36., the point in time of receipt of the payment order - except in the cases described in Section 20.43. - is the opening time of the Business Day as stipulated in Section 20.36.

#### **20.43.**

The point in time of receipt of the queuing mandatory transfer orders and remittance summons shall mean the time when the funds necessary for execution (partial payment) are available on the Account Holder's payment account, and the national payment system, through which the mandatory transfer orders and the remittance summons are executed by the Bank, operates.

#### **20.44.**

The point in time of receipt of the instant transfer order shall mean the time when the Bank has received the payment order and authentication has been carried out.

#### **20.45.**

The point in time of receipt of a remittance summons shall mean the time when the transfer or payment obligation of the Bank takes effect in accordance with the remittance summons.

### **Refusal of Payment Orders**

#### **20.46.**

In case a payment order does not comply with the provisions of applicable laws, the Bank refuses to execute the payment order, except if the Bank decides - solely at its discretion - to

execute such payment order in favour of the Account Holder as compliance with the above laws may be ensured without refusal as well.

**20.47.**

The Bank may refuse to execute payment orders which do not comply with the conditions set out in the framework contract or any other agreement concluded with the Account Holder.

**20.48.**

Unless the applicable laws or Parties' agreement stipulate otherwise, the Bank refuses payment orders that cannot be executed due to insufficient funds on the bank account. The Parties agree that in case of insufficient funds on the bank account, payment orders for funds transfers - other than instant transfer orders - will be queuing for 3 consecutive days, following the contemplated value date and will be executed as soon as the funds are at the Bank's disposal. In such cases, the Bank will only refuse the payment order if execution of the payment order has not been possible at the end of the third Banking Day following the Banking Day of its acceptance. An instant transfer order that cannot be executed due to the lack of sufficient funds may not be queued.

**20.49.**

The Bank shall execute orders submitted to the debit of the bank account (including collection order) to the debit of the overdraft facility available on the bank account. The Bank reserves the right to execute payment orders even if there are not sufficient funds on a bank card. In such case, the terms of unauthorised overdraft shall apply to such unavailable funds.

**20.50.**

If the Bank refuses the execution of a payment order, unless provided to the contrary by applicable laws, it shall inform the Account Holder about the refusal and - if possible - the reason of such refusal, as well as the steps necessary to correct any factual errors. The Bank will send the above information (unless agreed by the Parties to the contrary) to the Account Holder in writing, either via fax or post (in case there is an attachment). In case of refusal the Bank has the right to charge a fee for the refusal notification, even if the refusal notification does not contain any reason for refusal. The Bank shall forthwith reject any non-executable instant transfer order, and shall send or make accessible to the Account Holder the notice of rejection referred to in this Section - via the electronic banking system designated for the submission of instant transfer orders - without delay.

**Form of Payment Order; Electronic Orders**

**20.51.**

The Bank shall only execute payment orders which are sent to the Bank via its electronic banking system or via paper forms (i.e., PFNY11, PFNY71, PFNY41, PFNY51 or other templates provided by the Bank). Payment orders may be filed to the Bank via its electronic banking system, post or secured fax (solely on +36 1 235 2040). Payment orders sent

via courier can be filed only with a power of attorney. Instant transfer order can be initiated solely and exclusively via electronic banking system designated by the Bank for such purposes. Instant transfer order may also be submitted in a way where instead of the payee's name and account identification number the secondary account identifier assigned to the payee's payment account is indicated.

**20.52.**

Payment orders shall be filled in by the Account Holder in a legible manner, using only black or blue ink pen or typewriter or printer as to avoid any further insertion, change or falsification. Payment orders shall be dated and signed by a person entitled to dispose of the Account Holder's bank account (hereinafter: "**Person with Right of Disposal**") by placing a signature identical to the signature placed on his/her signature card.

**20.53.**

The Parties agree that if a person with right of disposal places a payment order to the Bank by electronic means (hereinafter: "**Electronic payment order**"), the time of receipt of such Electronic payment order by the Bank shall be the time assigned to the Electronic payment order by the IT system of the Bank. The sequence of arriving Electronic payment orders shall be subject to the chronological order of payment orders received by the Bank.

**20.54.**

Any Electronic payment order, the completion of which is according to the Account Agreement or relevant law subject to the presentation of a document by the Account Holder or by a third person to the Bank, or is subject to the obligation of the Bank or a third person to verify a document, shall be placed by the Account Holder upon the performance of such conditions precedent.

**20.55.**

The Bank may set in the List of Terms and Service Prices a limit (hereinafter: "**Limit**") for the scope and amount of Electronic payment orders. The Bank shall be unilaterally entitled to change such Limits.

**20.56.**

The date, time, and contents of a payment order placed by the Account Holder shall be proved in the case of payment orders placed via paper form by the Document including the relevant payment order and in case of any other payment order, by electronic data.

**20.57.**

Unless otherwise provided by the person with right of disposal and if not forbidden by law and permitted by the relevant Account Agreement, a payment order placed in a specific currency by a person with right of disposal shall be executed by the Bank from the relevant bank account kept in the same currency.



**20.58.**

Upon a separate agreement by the Account Holder and the Bank and subject to the execution of a statement of responsibility, the Account Holder may place payment orders - other than instant transfer orders - by fax.

**20.59.**

The Account Holder shall not use fax messages for placing payment orders, the completion of which is according to the Account Agreement or relevant law subject to the presentation of a document by the Account Holder or a third person to the Bank, or is subject to the inspection of a document or a title by the Bank or a third person.

**20.60.**

The Bank may refuse execution of a payment order placed by fax if the code of such fax message differs from the agreement of Parties. The Bank shall execute the payment order given by means of a fax message subject to the conditions otherwise applicable to such payment order.

**20.61.**

The Parties agree that the date and time of receipt of a fax message by the Bank shall be the date and time recorded on the fax message by the fax machine of the Bank unit handling the type of payment order given by the Account Holder.

**20.62.**

The sequence of payment orders received by fax shall be subject to the applicable general rules.

**20.63.**

The Bank shall not be liable for damages arising from the falsification of the contents of or signature on a fax message or any other abuse arising from such way of transmission of messages.

**20.64.**

The Bank shall not be liable for failure to execute any payment order sent by a fax message due to its poor quality. Upon receipt of such a fax message the Bank shall not be obliged to take any action in order to clarify the contents of such payment order. If doubt arises concerning any data of a fax message due to the poor quality thereof, the Bank shall be entitled to refuse execution of the payment order.

**20.65.**

The Bank shall not be liable for damages arising from the improper transmission of data included in a fax message or from inadequate or incomplete data, unless it is evidenced that they are the result of a failure of the Bank.

**20.66.**

The Bank shall be obliged to restore or establish the contents of a fax message only if there is evidence that such message was damaged or destroyed by a defect caused by the Bank, provided that the Account Holder co-operates with the Bank in making the data included in such fax message ascertainable.

**20.67.**

The Bank shall not be liable for damages arising from a payment order of the Account Holder sent by fax becoming damaged or unintelligible or intercepted by any unauthorised person due to the faulty operation or incapacity of service of the fax machine or the transmission line.

**20.68.**

The option of using fax messages shall expire on the date of termination of the Account Agreement.

Data required for the execution of payment orders

**20.69.**

The data required for the execution of a payment order are contained in the forms and in the electronic banking system (if filed through the electronic banking system).

**20.70.**

Any payment order that is incomplete or incorrect, illegible or contradictory or includes any deletion, change or correction, or amounts that differ in numbers and text, or any insertion or deletion or crossing in a pre-printed text, or fails to hold a date, or is broken or dirty, shall not be accepted by the Bank for execution. In such cases, a new document shall be issued by the Account Holder.

**20.71.**

If the objective of a payment order submitted by the Account Holder is to amend, confirm or repeat a previous payment order, the payment order shall be expressly marked as such by the Account Holder. In the absence of such mark, the Bank shall consider such payment order as a new payment order.

**20.72.**

The Bank shall not be liable for any damages arising from the provision of defective or incomplete data in the payment order.

**20.73.**

Unless required by law, the Bank shall not verify the authenticity or correctness of data included in the column for comments of a payment order.

**Withdrawal of Payment Orders****20.74.**

The Account Holder acting as payer may withdraw its consent regarding the payment transaction by revoking a payment order until the dates specified below (with the provision that in case of withdrawal of consent given to more payment orders, none of the payment orders shall be deemed as approved). Upon the Account Holder's request, the Bank will confirm the date of withdrawal to the Account Holder.

**20.75. .**

The Account Holder shall not revoke a payment order once it has been received by the Bank. Where the payment transaction is initiated by or through the payment initiation service provider, or by or through the Account Holder as

payee, the payer may not revoke the payment order after transmitting the payment order or giving his consent to execute the payment transaction to the Account Holder or after transmitting consent to execute a payment transaction to the payment initiation service provider. In the case of a direct debit and without prejudice to refund rights the Account Holder acting as payer may revoke the payment order at the latest by the end of the business day preceding the day agreed for debiting the funds. In case of payment orders with a debit date the Account Holder acting as payer may revoke the payment order at the latest by the end of the business day preceding the day agreed for debiting the funds.

#### **20.76.**

After the time limits specified above the payment order may be revoked only in the cases and within the time limits specified in the List of Terms and Service Prices. In case the payment order is initiated by or through the Account Holder's payee, the payee's agreement shall also be required.

#### **20.77.**

Notwithstanding the above, in case of payment orders where a payment order includes more than one payment transaction (batch order, including multiple payments, group collection), the Account Holder may revoke the payment order at the latest by the end of the third business day preceding the day agreed for debiting or, as the case may be, crediting the funds.

#### **20.78.**

A written statement delivered to the Bank by the date set out above shall be sent to the Bank if the Account Holder wishes to withdraw his consent. Any costs arising from such withdrawal to the Bank (e.g., change in the foreign exchange position) shall be paid by the Account Holder upon the first demand of the Bank and the Bank shall be entitled to enforce such claim from the bank account of Account Holder kept by the Bank.

#### **20.79.**

The Account Holder shall be liable to the Bank and to any other co-operating Bank for damages arising from the inadequacy, incorrectness or incompleteness of payment orders placed with respect to a bank account or data provided by the Account Holder.

#### **20.80.**

The Bank may, without limitation in time, correct any erroneous credit and debit entries without the order or consent of the Account Holder.

### **Information before Execution of Individual Payment Transactions**

#### **20.81.**

Prior to the initiation of a payment transaction, the Account Holder may request the Bank to provide information with regard to the maximum execution time of and the charges for that specific transaction. The Bank may charge the

Account Holder for this service as specified in the List of Terms and Service Prices.

### **Execution of Payment Orders, Reference Exchange Rates**

#### **20.82.**

The Bank shall make credits according to the account number stated on the payment order. If the payment order fails to have an account number or such number cannot be identified, the Bank may – but is not obliged to – perform a credit or debit based on the name of the Account Holder. If in such case, the Bank refuses to perform a credit or debit action based on the name of the Account Holder, the payment order shall be refused. The Bank shall execute however transfer upon the owner of an authority and resolution for transfer always according to the Account Holder's bank account number and its name.

The Bank may refuse any credit payment order received without the name of the payer.

#### **20.83.**

The case of a payment order stated in a currency other than the currency of the relevant bank account, the Bank shall debit / credit the bank account in the currency of the bank account stated in the payment order. When exchange is required between a currency other than the currency of the bank account and the currency of the bank account, unless otherwise agreed between the Parties, the reference exchange rate specified in the List of Terms and Service Prices shall be used. The Parties agree that the Bank may modify the exact amount of such reference exchange rate with immediate effect and without any prior notification. To such modification the provisions regarding the framework contract's modification shall not apply.

#### **20.84.**

The Bank shall credit on the bank account the amounts received by Bank to the benefit of the Account Holder subject to the titles and payment method allowed by the applicable laws. However, according to the rules on the prevention of money laundering, the Bank shall be entitled to check the origin of any amount received by a bank account, to require a proof thereof and in the absence of a suitable proof, to deny crediting the relevant amount.

#### **20.85.**

The Bank may deduct any commission, fee or expense prior to crediting the amount transferred in favour of the Account Holder acting as payee. In this case the notification sent to the Account Holder will contain the separate amount of the full amount of the payment transaction and the commissions, fees or expenses deducted from it.

### **Refund**

#### **20.86.**

Upon request of the Account Holder acting as payer, the Bank will refund (or refuse to refund with justification) the amount of an executed payment transaction within 10 business days after receiving such request, if the payment transaction was

initiated by or through the Account Holder's payee and authorized by the Account Holder, provided that such claim was submitted at the latest 56 days from the date on which the bank account of the Account Holder was debited with the amount of that payment transaction and the following conditions are met:

- a. the authorization did not specify the exact amount of the payment transaction when the authorization was made; and
- b. the amount of the payment transaction exceeded the amount the payer could reasonably have expected (provided that payee's payment service provider is seated in the EEA). The refund shall consist of the full amount of the executed payment transaction. The credit value date shall be no later than the date the amount was debited.

No direct debit shall be deemed to exceed the reasonably expected amount where it is reasonably expectable that the collected amount serves for the purposes of the repayment of outstanding debts arising from the agreement between the payer and the payee.

#### **20.87.**

The Account Holder has no right to a refund if: the Account Holder has given its consent to execute the payment transaction directly to its payment service provider; and information on the future payment transaction was provided or made available in an agreed manner to the Account Holder for at least 28 days before the due date of the execution of a payment order by the payment service provider or by the payee.

#### **20.88.**

Parties agree that in case of direct debit the Bank's obligation to refund as set out in Section 20.86 shall only be applicable to group collection orders.

#### **20.89.**

The Account Holder acting as payer is obliged to prove that the conditions set out in Section 20.72 above were met. Upon the Bank's request, the Account Holder shall inform the Bank about its legal relationship with the Account Holder's payee. The Account Holder hereby acknowledges and agrees that the Bank may inquire further information from the Account Holder's payee (if deemed necessary by the Bank) and waives his right relating to bank or business secrecy in respect of the Bank and the payee in a separate declaration.

#### **20.90.**

In case a payment transaction as set out in Section 20.86 above is initiated by or through the Account Holder acting as payee and the Account Holder's payer submits his claim according to 20.86 above and the Bank undertakes to pay such claim to the payer's payment service provider (based on the agreement concluded between the Bank and that payment service provider), the Account Holder is obliged to repay the amount of the refunded payment transaction to the Bank, immediately upon the Bank's notice. The Bank has the right to set-off such amount against the Account Holder's bank account held with the Bank. Such obligation of the

Account Holder depends solely on the Bank's undertaking and shall be irrespective of any legal dispute between the payer and the Account Holder or payer's payment service provider.

### **Correction of Payment Transactions, Liability**

#### **20.91.**

The Account Holder may request the correction of an unauthorized or incorrectly executed (but authorized) payment transaction, immediately after the execution of such payment transaction, however not later than thirteen (13) months following the date on which the bank account of the Account Holder was debited or, as the case may be, credited with the amount of the alleged unauthorized or incorrectly executed (but authorized) payment transaction. If there is no such calendar day in the month in question, the last day for submission of the above request shall be the last day of that month.

#### **20.92.**

In case the Bank agrees that an unauthorized payment transaction has been processed or a payment order has been executed incorrectly, it shall immediately correct such failure.

#### **20.93.**

With regard to requests for the correction of unauthorized or incorrectly executed (but authorized) payment transactions by the Account Holder, the Bank's records (even by providing the authentication) shall constitute conclusive evidence (except for manifest errors) that the payment transaction was authorized by the Account Holder, the payment transaction was accurately recorded and not affected by a technical breakdown or other deficiency linked to Bank or that the Account Holder acted fraudulently or failed with intent or gross negligence to fulfil his obligations under Sections 20.95 or 20.96. If the payment transaction to which the rectification request pertains is initiated through a payment initiation service provider, the burden shall be on the payment initiation service provider to prove that within its sphere of competence, the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.

#### **20.94.**

In case an unauthorized (and therefore not executable) payment transaction has been executed (irrespective of whether or not it was initiated via a payment initiation service provider) except the Bank has reasonable grounds for suspecting fraud of the Account Holder and communicates those grounds to the National Bank of Hungary the Bank shall refund to the Account Holder acting as payer the amount of that unauthorized payment transaction immediately, and in any event no later than by the end of the following business day, after noting or being notified of the payment transaction and restore the debited bank account to the state in which it would have been had the unauthorized payment transaction not taken place, therewith the credit value date shall be no later than the date of the execution of the unauthorized payment transaction.

**20.95.**

If the payment initiation service provider is liable for the execution of an unauthorized payment transaction, it shall immediately compensate the Bank at its request for the losses incurred and the sums paid as a result of the refund to the Account Holder, including the amount of the unauthorized payment transaction. In that case, the burden shall be on the payment initiation service provider to prove that within its sphere of competence, the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the payment service of which it is in charge.

**Liability regarding Cash Substitute Payment Instruments, Bank's Blocking Right****20.96.**

The Account Holder and the person having disposal right over the account of the Account Holder shall use the cash substitute payment instrument according to the terms of the framework contract and take all reasonable steps to keep safe both the cash substitute payment instrument and the personalized security credentials necessary for its use, including, but not limited to, complying with the security instructions communicated by the Bank. Cash substitute payment instruments are the following: InsideBusiness Payments.

**20.97.**

The Account Holder and the person having disposal right over the account of the Account Holder shall immediately notify the Bank on becoming aware of the loss, theft or misappropriation of the cash substitute payment instrument or its unauthorized use.

**20.98.**

The Account Holder shall be liable for all damages relating to any unauthorized payment transactions, resulting from the use of a lost or stolen cash substitute payment instrument or from the misappropriation of such, until the notification under Section 20.81 was made. Upon notification by the Account Holder, the Bank shall take appropriate measures to prevent any (further) use of the cash substitute payment instrument. At the request of the Account Holder, the Bank will provide the Account Holder with the means to prove, for 18 months after such notification, that the Account Holder made such notification.

**20.99.**

Following the above notification, the Bank shall be liable for damages relating to any unauthorized payment transactions, resulting from the use of a lost or stolen cash substitute payment instrument or from the misappropriation of the cash substitute payment instrument.

**20.100.**

Unless agreed otherwise, the Bank is authorized to block the cash substitute payment instrument for reasons related to:

- a. the security of the cash substitute payment instrument;
- b. the suspicion of the unauthorized or fraudulent use of the cash substitute payment instrument;
- c. a significantly increased risk that the Account Holder may be unable to fulfil its liability to pay, in case of a cash substitute payment instrument with a credit line.

**20.101.**

If the Bank blocks the cash substitute payment instrument, it will inform the Account Holder thereof, unless giving such information would compromise objectively justified security reasons or is prohibited by relevant legislation.

**20.102.**

The Bank will unblock the cash substitute payment instrument or replace it with a new payment instrument once the reasons for blocking no longer exist.

**Limitation of Liability with regard to Unique Identifier****20.103.**

If a payment order is executed in accordance with the unique identifier (bank account number), the payment order shall be deemed to have been executed correctly with regard to the payee specified by the unique identifier.

**20.104.**

If a transfer upon the order of authority or the resolution for transfer is executed in accordance with the unique identifier, the payment order shall be deemed to have been executed correctly with regard to the payer specified by the unique identifier and payer's name.

**20.105.**

If the unique identifier is incorrect or the payment transaction could not be executed, the Bank shall not be liable for non-execution or defective execution of the payment transaction, except for the case specified in Section 20.102 above.

**20.106. .**

If the Account Holder provides information additional to that specified and communicated by the Bank (i.e. unique identifier and other information requested for successful execution), the Bank shall be liable only for the execution of payment transactions in accordance with the unique identifier provided by the Account Holder.

**20.107.**

Irrespective of the exclusion – as referred to in section 20.104. – of the liability of the Bank, as the payer's payment service provider, the Bank shall make reasonable efforts to recover the funds involved in the payment transaction upon the request of the Account Holder. The Bank may charge the Account Holder for recovery, in accordance with the List of Terms and Service Prices. The Bank, as the payment service provider of the payee shall cooperate with the payment service provider of the payer in order to recover the funds involved in the payment transaction, including that the payee's payment service provider shall communicate to the

payer's payment service provider all relevant information for the collection of funds.

**20.108.**

In the event that the collection of funds is not possible by the Bank, as the payment service provider of the payer, the Bank shall provide to the Account Holder, as payer, upon its written request, all information available to the Bank and relevant to the payer in order for the Account Holder to file a legal claim to recover the funds.

**Liability for the Execution of Payment Transactions**

**20.109.**

Where a payment order is initiated directly by the payer, his payment service provider shall be liable to the payer for correct execution of the payment transaction, unless he can prove that the payee's payment service provider received the amount of the payment transaction. Where the payer's payment service provider is liable under the above, he shall without undue delay refund to the Account Holder, as payer, the amount of the non-executed or defective payment transaction and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for payment account of the Account Holder, as the payer shall be no later than the date on which the amount was debited.

**20.110.**

Where the payee's payment service provider is liable under the first subparagraph (i.e., the amount of payment transaction was received by payee's payment service provider), The Bank shall immediately place the amount of the payment transaction at the disposal of Account Holder, as payee, and where applicable, credit the corresponding amount to the payee's payment account. The credit value date for the payee's payment account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed.

**20.111.**

Where the payment transaction is executed late, the Bank, as the Account Holder payee's payment service provider shall ensure, upon the request of the payer's payment service provider acting on behalf of the payer, that the credit value date for the account of the Account Holder, as payee is no later than the date on which the amount would have been value dated had the transaction been correctly executed.

**20.112.**

In the case of a non-executed or defectively executed payment transaction where the payment order is initiated by the payer, his payment service provider shall regardless of liability, on request, make immediate efforts to trace the payment transaction and notify the payer of the outcome.

**20.113.**

Where a payment order is initiated by or through the payee, his payment service provider shall be liable to the payee for

correct transmission of the payment order to the payment service provider of the payer. Where the payee's payment service provider is liable under this provision, he shall immediately re-transmit the payment order in question to the payment service provider of the payer. In the case of a late transmission of the payment order the Bank shall ensure that the amount shall be value dated on the payment account of the Account Holder, as payee no later than the date the amount would have been value dated had the transaction been correctly executed.

**20.114.**

In addition, the payment service provider of the payee shall be liable to the payee for handling the payment transaction in accordance with laws. Where the payee's payment service provider is liable under this provision, he shall ensure that the amount of the payment transaction is at the payee's disposal immediately after that amount is credited to the payee's payment service provider's account. The amount shall be value dated on the payment account of the Account Holder, as payee no later than the date the amount would have been value dated had the transaction been correctly executed.

**20.115.**

In the case of a non-executed or defectively executed payment transaction for which the payee's payment service provider is not liable under Section 20.107 and 20.108, the payer's payment service provider shall be liable to the payer. Where the Bank is so liable he shall, as appropriate and without undue delay, refund to the payer the amount of the non-executed or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. The credit value date for the payment account of the Account Holder as the payer shall be no later than the date on which the amount had been debited. The obligation under this Section shall not apply to the Bank where the Bank proves that the payee's payment service provider has received the amount of the payment transaction, even if execution of the payment transaction is merely delayed. If so, the payee's payment service provider shall guarantee that the credit value date for the payee's payment account shall be no later than the date on which the amount would have been value dated, had the transaction been correctly executed.

**20.116.**

Where the payment order is initiated by or through the payee, the Bank shall, regardless of liability of non-executed or defectively executed payment transaction, make immediate efforts to trace the payment transaction and notify the Account Holder of the outcome.

**20.117.**

Sections 20.107-20.114 shall only be applicable, if the payee's payment service provider is located within EEA.

**20.118.**

Where a payment order is initiated by the Account Holder through a payment initiation service provider, the Bank shall, without undue delay, at the latest by the end of the



following business day, refund to the Account Holder the amount of the nonexecuted or defective payment transaction and restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. In the above mentioned case, the burden shall be on the payment initiation service provider to prove that the payment order was received by the Bank and that within its sphere of competence the payment transaction was authenticated, accurately recorded and not affected by a technical breakdown or other deficiency linked to the non-execution, defective or late execution of the transaction. If the payment initiation service provider is liable for the events under this Clause, the payment initiation service provider shall immediately compensate the Bank at its request for the losses incurred or sums paid as a result of the refund to the Account Holder.

#### **20.119.**

The Bank shall be liable to the Account Holder for any charges for which the Account Holder is responsible, and for any interest to which the Account Holder is subject as a consequence of non-execution or defective execution of the payment transaction.

#### **The Bank's Exemption, Limitation of Liability**

#### **20.120.**

The Bank as payment service provider shall not be liable for non-performance of any of its duties, if the non-performance resulted from the following circumstances which can be justified by the Bank:

- (i) circumstances beyond his control (including defaults in the transmission or telecommunication systems, postal or other strikes or similar industry initiations, state administration and civil acts either inland or abroad, military acts, wars and terrorist actions) ("**vis maior**") or
- (ii) community or other laws' provisions.

#### **20.121.**

The Bank as payment service provider shall not be liable for damages relating to unauthorized payment transactions provided that the Account Holder acted fraudulently or failed with intent or gross negligence to fulfil his obligations under Section 20.94 and 20.95.

#### **20.122.**

Where the Account Holder or the person having disposal right over the account of the Account Holder has neglected to keep the personal security features safe or has stored the cash substitute payment instrument in a way in which the payment instrument was accessible to third parties, the Account Holder shall be liable to the Bank for any damages or losses that the Bank may suffer or costs that the Bank may incur to prevent further damage to the Bank or its relations.

#### **20.123.**

Unless proved to the contrary, the fact that the cash substitute payment instrument was used by a third party, shall prove that the Account Holder or the person having disposal right over the account of the Account Holder failed

with intent or gross negligence to fulfil his obligations regarding the safe-keeping requirements of cash substitute payment instruments. Unless proved to the contrary, the fact that the personalised security features (whether directly or indirectly) have been used in the correct manner during the use of the cash substitute payment instrument, shall prove that the Account Holder or the person having disposal right over the account of the Account Holder failed with intent or gross negligence to fulfil its obligations regarding the safe-keeping requirements of personalised security features.

#### **20.124.**

Should the Bank become liable under the present Section, it shall be only liable for direct damages arising from unauthorized or incorrectly executed payment transactions towards the Account Holder. Direct damages are limited to the sum of costs, fees, expenses and interests incurred by the Account Holder. The Bank shall not be liable for indirect losses, including consequential damages, *lucrum cessans*, losses arising from loss of business or business opportunities, decrease in goodwill, expected savings, reputation damages, unless such are the result of the Bank's intentional behaviour or its gross negligence.

#### **Settlement, Notifications, Corrections, special condition relating to international payments**

#### **20.125.**

Should the Bank owe an amount to the Account Holder, the Bank may discharge its obligation by crediting such an amount to the Account Holder's bank account, except when otherwise instructed by the Account Holder.

#### **20.126.**

Unless otherwise agreed or instructed, the Bank shall deliver a statement of each debit and credit on, and the balance of the bank account to the Account Holder once per month and in a form that the Account Holder may store such data permanently and may reproduce such in an unchanged form and content. The Account Holder shall notify the Bank in writing within thirty (30) days from the receipt of such a statement of any claims or discrepancies with respect to the statement. Failure to deliver such notification by the Account Holder shall be deemed to constitute approval of the statement by the Account Holder.

#### **20.127.**

The Bank shall have the right - without the prior approval of, and giving prior notice to, the Account Holder - to correct any errors in debiting or crediting the Account Holder's bank account at any time without time limit or application of limitation of action. The Bank shall notify the Account Holder without delay of any such correction.

#### **20.128.**

In respect of erroneous credit, the Bank shall have the right to debit without the Account Holder's separate approval the Account Holder's bank account with the accrued interest on the amount of such erroneous credit calculated for the period from the date of such erroneous credit until the date of

correcting such an error. If the correction of such erroneous credit causes an overdraft on the Account Holder's bank account, unless agreed otherwise the Bank shall have the right to charge an interest rate on such an amount at the interest rate the Bank charges for overdrafts to the Account Holder (or similar account holders) for the period from the date of such erroneous credit until the date of correcting the error.

**20.129.**

In the event of erroneous debit, the Bank shall credit the Account Holder's bank account with interest on the amount of such erroneous debit at the interest rate the Bank otherwise pays on such bank account for the period from the date of such erroneous debit until the date of correcting the error.

**20.130.**

The Bank may require the Account Holder's prior notice in respect of the Account Holder's intention to withdraw cash in certain amounts, denominations or currencies. The specific terms of such obligation of the Account Holder are included in the List of Terms and Service Prices.

**20.131.**

The Bank – in accordance with the relevant provisions of Decree No. 35/2017. (XII.14.) of the Governor of the National Bank of Hungary on Execution of Payment Transactions - using the correspondent bank partners, credits the payment account of the Account Holder with the amount of an incoming transfer in international payment transactions if it is credited on the Bank's own account. The Bank may credit the amount of the incoming transfer - based on the interbank standard notifications received from the correspondent banking partners - to the Account Holder's payment account as a payee before the amount of the transfer has been credited to the Bank's own account. In case the coverage for the transfer - included in the interbank standard notification - is not received by the Bank later on, the Bank is entitled to debit the Account Holder's payment account with the amount credited in advance within 15 days of the day of crediting the previously credited amount, with the notification of the Account Holder at the same time. The Account Holder may not object to the debiting of the previously credited amount on the grounds that the previously credited amount has been used in part or in full prior to the debiting by the Bank. The Bank shall not be liable for any damages incurred by the Account Holder (including loss of profit and non-material damage) in connection with the Account Holder's decision on any business or activity based on the amount credited to the Bank prior to the receipt of the collateral, acts accordingly or engages in or refrains from any other conduct.

**Execution Time Limits**

**20.132.**

Following Schedules a) and b)

- (i) contain the execution time limits applicable to the Bank for crediting the account of the payee's payment service provider in case of payment transactions debiting a bank account held with the Bank and crediting a payee's bank account held with another payment service provider.

In case of "initiate" remark the payment service provider in question has no obligations in respect of the time limit for crediting the amount on the account of the payee's payment service provider; it only has to ensure that its obligations arising from the payment transaction will be carried out in time, as set out in the Schedules.

# General Terms and Conditions

## ING Bank N.V. Hungary Branch

Schedule A					
Payment transactions initiated from a payment account held with the Bank to a payment account held with a payment service provider different from the Bank					
Outgoing	Currency				
	without conversion				
		HUF	EUR	other EEA currency	non-EEA currency
Payee's residence	inland	T+1: (in case of collection orders, transfers upon the order of authority or resolution for transfer)	T+1	T+4	initiate on T+1
		T (in case of payment transactions, other than instant transfer orders)			
	other EEA country	T+4	T+1	T+4	initiate on T+1
	non-EEA countries	initiate on T+1	initiate on T+1	initiate on T+1	initiate on T+1
<b>Comments</b>					
Payment orders submitted in a paper format, execution time limits will be extended by one (1) Banking Day In the case of instant transfer orders, the Bank ensures that the amount of the instant payment order is credited to the payee's payment service provider's account at the latest within five seconds after the receipt and authentication of the instant payment order.					

Schedule B					
Payment transactions initiated from a payment account held with the Bank to a payment account held with a payment service provider different from the Bank					
Outgoing	Currency				
	with conversion				
		HUF / EUR	HUF/other EEA - other EEA	EEA / non-EEA	non EEA
Payee's residence	Inland	T+1	T+4	initiate on T+3	initiate on T+3
	other EEA country	if cross-border execution is made in EUR: T+1	T+4	initiate on T+3	initiate on T+3
		if cross-border execution is made in HUF: T+4			
	non-EEA countries	initiate on T+3	initiate on T+3	initiate on T+3	initiate on T+3
<b>Comments</b>					
Payment orders submitted in a paper format, execution time limits will be extended by one (1) Banking Day					

Following Schedules c) and d) (i) contain the execution time limits applicable to the Bank for crediting the amount of a payment transaction on the account of the Account Holder acting as payee (following that such was first credited on the Bank's account); and (ii) show, if the payee's account is held with a payment service provider different from the Bank, when such payment service provider is to ensure that the amount of the payment transaction is credited on the payee's account / is at the payee's disposal (following that such was first credited on the account of the payee's payment service provider).

Schedule C					
Crediting the amount received in favour of the Payee's bank account					
Incoming		Currency			
		without conversion			
		HUF	EUR	other EEA	Non-EEA
Payer's residence	inland	immediately	immediately	Immediately	on the next business day, at the latest
	EEA country	immediately	immediately	Immediately	on the next business day, at the latest
	non-EEA countries	immediately	immediately	Immediately	on the next business day, at the latest
Comments					
In the case of instant transfer orders, the amount of the instant payment transaction is made accessible for the Client immediately by the Bank, thus allowing the Client to fully dispose over such funds immediately.					

Schedule D				
Crediting the amount received in favour of the Payee's bank account				
Incoming		Currency		
		with conversion		
		EEA (incl. HUF)	EEA (incl. HUF) / non-EEA	non-EEA
Payer's residence	inland	immediately	on the next business day + 2, at the latest	on the next business day + 2, at the latest
	EEA country	immediately	on the next business day + 2, at the latest	on the next business day + 2, at the latest
	non-EEA countries	immediately	on the next business day + 2, at the latest	on the next business day + 2, at the latest
Comments				
In the case of an instant transfer order, (i) if during the execution of the instant transfer order the amount of such order needs to be converted into a currency of an EEA Member State, the amount of the instant payment transaction is made accessible for the Client immediately by the Bank, thus allowing the Client to fully dispose over such funds immediately, and (ii) if during the execution of the instant transfer order the amount of such order needs to be converted into a currency of a non-EEA Member State, then the above mentioned time limit for making the amount of the instant payment transaction accessible for the Client shall be extended by two business days.				

Following Schedule e) contains the execution time limits applicable to the Bank for making available the amount of a cash payment on the Account Holder's bank account in case the cash payment was made in favour of a bank account which is held with the Bank, to the Account Holder, i.e. credit such amount on the Account Holder's bank account.

T+1: shall mean "until the end of the first business day following the day of acceptance"  
 T+2: shall mean "until the end of the second business day following the day of acceptance"  
 T+3: shall mean "until the end of the third business day following the day of acceptance"  
 T+4: shall mean "until the end of the fourth business day following the day of acceptance"

Inland: means a payment transaction made in inland, i.e., where both the payer's and the payee's payment service provider provides the payment services within the borders of Hungary

Schedule E Cash payment made through the bank the payment account is held with			
		Currency	
Account Holder	HUF	EUR	other EEA / non-EEA
all clients	immediately, after payment has been made		EGT: immediately payment transaction made within the EEA, i.e., where both the payer's and the payee's payment service provider (or if it's the same entity, the sole payment service provider for both the payer and the payee) provide(s) payment services within the EEA and such payment services are involving either currencies of a member state of the European Union, or other EEA member states, after payment orders in paper form or payment orders made in writing that were not submitted in electronic form on the next business day
consumers, micro-enterprises		immediately, after payment has been made	Payment orders in paper form or payment orders made in writing that were not submitted in electronic form on the next business day
other clients		on the next business day following the payment	on the next business day following the payment

Following Schedule f) contains the execution time limits applicable to the Bank for making available the amount of a payment transaction made in favor of a client without having a payment account held with the Bank to such client as payee.

If no execution time is specified here for the transaction type, the execution time is specified in the List of Terms and Service Prices or will be made available by the Bank to the Account Holder in accordance with Section 20.66 above.

**Currencies**

**20.133.**

Unless agreed otherwise, the Bank only executes payment orders in the currencies which are specified on [www.ingwholesalebanking.hu](http://www.ingwholesalebanking.hu). The Bank may refuse to execute payment orders in other currencies.

Schedule F Making available amounts to clients without having a bank account at the Bank			
Currency Consideration of the Services, Bank Costs			
HUF	EUR	other EEA	non-EEA
on the next business day following the day when such payment was received by the Bank, at the latest	on the next business day following the day when such payment was received by the Bank, at the latest		

**20.134.**

The consideration payable for the services is set out in the agreement and the List of Terms and Service Prices. The Account Holder may, where appropriate, select the charging principle to be used for a payment transaction. However, the Account Holder acknowledges and agrees that the Bank may, in its sole discretion and without giving the Account Holder prior notification thereof, change the charging principle as instructed by the Account Holder in the payment order to 'SHA' and execute the payment order accordingly, if:

- (i) the payment order given by the Account Holder is in the currency of an EEA member state;
- (ii) the bank account of the Account Holder's payee as indicated by the Account Holder in the payment order is held at a bank (or, at a branch of a bank) or institution which is located in an EEA member state; and
- (iii) the Account Holder has selected a charging principle other than SHA in the payment order.

**Confirmation on availability of funds**

**20.135.**

**Comments:**

T: shall mean the day of acceptance of a payment order



In case there is a separate agreement between the parties to that effect, the Bank shall, upon the request of a payment service provider issuing card-based cash-substitute payment instruments - other than electronic money -, immediately confirm whether an amount necessary for the execution of a card-based payment transaction is available on the payment account of the Account Holder, if (i) the payment account of the Account Holder is accessible online; (ii) the Account Holder has given explicit consent to the Bank to respond to the requests before the first request for confirmation; (iii) the Account Holder has initiated the payment transaction using a card-based cash-substitute payment instrument issued by the payment service provider that requested confirmation; and (iv) the payment service provider authenticates itself towards the Bank before each confirmation request, and securely communicates with the Bank.

#### **20.136.**

In the confirmation referred above the Bank shall give a simple 'yes' or 'no' answer and funds shall not be blocked on the Account Holder's payment account based on the confirmation.

#### **20.137.**

The Account Holder shall be entitled to request the Bank to communicate to the Account Holder the name of the payment service provider that requested confirmation, and the answer provided.

### **Execution of payment transactions in the case of payment initiation services**

#### **20.138.**

In case there is a separate agreement between the parties to that effect, the Account Holder shall have the right to make use of a payment initiation service if his payment account is accessible online, and payment initiation service provider has authenticated itself towards the Bank, and securely communicates with the Bank.

#### **20.139.**

The Bank shall, immediately after receipt of the payment order from a payment initiation service provider, provide all information on the initiation of the payment transaction to the service provider, and shall make available all information accessible regarding the execution of the payment transaction to the payment initiation service provider, including information that can be shared with the payment service user.

#### **20.140.**

The Bank shall treat payment orders transmitted through the services of a payment initiation service provider without any discrimination other than for objective reasons, in particular in terms of timing, priority or charges vis-à-vis payment orders transmitted directly by the payer.

### **Account information services**

#### **20.141.**

In case there is a separate agreement between the parties to that effect, the Account Holder has the right to make use of the services enabling access to account information, if his payment account is accessible online and the account information service provider has authenticated itself towards the Bank, and securely communicates with the Bank.

#### **20.142.**

The Bank treat data requests transmitted through the services of an account information service provider without any discrimination for other than objective reasons.

### **Denial of access in relation to account information services and payment initiation services**

#### **20.143.**

The Bank may deny an account information service provider or a payment initiation service provider access to a payment account for objectively justified and duly evidenced reasons relating to unauthorized or fraudulent access to the payment account by that account information service provider or that payment initiation service provider, including the unauthorized or fraudulent initiation of a payment transaction. In this case, the Bank shall inform the payer that access to the payment account is denied and the reasons therefor in the form agreed in the framework contract, at the latest immediately when the access is denied, unless providing such information would compromise objectively justified security reasons or is prohibited by other relevant legislation.

#### **20.144.**

In case the access is refused, the Bank reports the denial of access to the Authority, including the relevant details of the case and the reasons for denial.

### **Amendment of the Framework Contract**

#### **20.145.**

The Bank shall inform the Account Holder of any modification of the framework contract at least 2 months before the proposed effective date of such changes. The Account Holder will be deemed to have accepted such changes if it does not

notify the Bank that it does not accept them before the proposed date of their entry into force. If the Account Holder informs the Bank prior to the proposed effective date of the amendment that it does not accept such changes, the framework contract shall automatically terminate on the last day prior to such changes become effective. The Account Holder can either accept or reject the changes of the Framework Contract until the day preceding the proposed day when the modifications of the framework contract enter into force. In the event of acceptance, the changes will enter into force on the proposed effective date, however the rejection shall be considered to the termination, as defined above. Where, the amendment of the framework contract shall cause the termination of the Bank's services, the Bank and the Account Holder are required to settle accounts with one another, especially with regard to the prepaid charges of the Account Holder and the executed services of the Bank provided that the Bank is entitled for the proportionate amount of the fees for the performed services. This Section does not apply to changes made to charges, fees, commissions, expenses and/or limits, which may be amended by the Bank with immediate effect and without any notice (unless the applicable laws or the framework contract provide otherwise).

#### **Termination of the Framework Contract and the Bank account**

##### **20.146.**

The framework contract shall terminate

- (i) upon the death (or termination without succession) of the Account Holder;
- (ii) in case of ordinary termination, on the day set out as expiry date in the termination notice;
- (iii) in case of money circulation bank account as set out Section 20.123 below.

##### **20.147.**

In addition to the reasons for termination specified by Section 20.131 above, the Bank may at any time terminate with immediate effect the framework contract if:

- a. the Account Holder being not a natural person has not been duly established according to the law, or
- b. the Account Holder fails to pay his/her debt despite a notice from and within the deadline set by the Bank, or
- c. the bank account has been dormant for more than six months, or
- d. the bank account or the person or transactions of the Account Holder are under suspicion of money laundering or other crime, or the transactions related to the bank account fail to be directly connected to the activities of the Account Holder or are not justified in business terms.

##### **20.148.**

The Account Holder may terminate the framework contract in writing with one (1) month notice. In this case the Account Holder shall pay the Bank its costs related to the termination. The Bank may terminate the framework agreement with two (2) months notice in writing.

##### **20.149.**

Should the Account Holder maintain more than one bank account at the Bank, he may request the Bank to terminate any of these bank accounts without terminating the framework contract. The Bank may close any bank account of the Account Holder without terminating the framework contract if for at least six (6) months such bank account has not shown a positive balance no transaction has taken place on the bank account and there was no available credit facility on the bank account.

##### **20.150.**

The Bank closes the money circulation bank account with immediate effect if the Account Holder does not justify within ninety (90) days from opening such account with a certificate issued by the registration authority in charge and being not older than thirty (30) days that the Account Holder had been registered in such registry. In this case the framework contract terminates as well, and the Bank informs the Account Holder about the termination of the framework contract.

##### **20.151.**

The Bank is entitled to charge penalty interest as set forth in the List of Terms and Service Prices, and/or terminate the bank account relationship with immediate effect if the Account Holder does not make any transactions on the account over a period of three (3) months, or if the account balance is negative for more than fifteen (15) days.

##### **20.152.**

The Parties shall settle accounts with each other at the latest on the date of termination. The records of the Bank shall be observed and accepted for the purposes of determining the amount of the debt owed by the Account Holder to the Bank. Any charges, fees, commissions and expenses paid in advance will not be returned, however charges payable for the relevant period shall not be paid.

##### **20.153.**

The termination of the framework contract shall not affect the right of the Bank to set off its claims to the Account Holder. If after termination of the Account Agreement the Account Holder fails to give instructions concerning the account balance, such balance shall be put under the responsible custody of the Bank for not more than five (5) years. The Bank shall charge the Bank Charges for such responsible custody as announced by the List of Terms and Service Prices.

#### **Special Provisions for Consumers and Micro-Enterprises**

##### **20.154.**

Should the Account Holder qualify as consumer or micro-enterprise, the last sentence of Section 20.50 is not applicable, but instead, the following provision shall apply: "The Bank may charge for the above justified notification, provided that such fees are indirect costs and in line with the Bank's actual costs.

##### **20.155.**

Should the Account Holder qualify as consumer or micro-enterprise, Section 20.75 shall not be applicable.

**20.156.**

Should the Account Holder qualify as consumer or micro-enterprise, in Section 20.85 the following provision is added: "In the case of any refund of direct debits in accordance to the Article (1) of Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation shall not apply to the conditions specified above, provided that the payment service provider of the payee is in an EEA Member State.

**20.157.**

Should the Account Holder qualify as consumer or micro-enterprise, Section 20.87 is not applicable.

**20.158.**

Should the Account Holder qualify as consumer or micro-enterprise, Section 20.92 is not applicable, but instead, the following provision shall apply: "In case the Account Holder denies having authorised an executed payment transaction or claims that the payment transaction was not correctly executed, it is for the Bank to prove that the payment transaction was authenticated (even by providing the authentication), accurately recorded, entered in the accounts and not affected by a technical breakdown or some other deficiency of the service provided by the Bank."

**20.159.**

Should the Account Holder qualify as consumer or micro-enterprise, the first sentence of Section 20.97 is not applicable, but instead, the following provision shall apply: "Until the notification made in accordance with Section 20.96 above, the Account Holder shall be liable for damages arising from unauthorized payment transactions executed with lost, stolen payment instruments or the misappropriation of such, up to HUF 15 000 (fifteen thousand Forints). However, the Account Holder shall not be liable such damages, if such are caused by

- (i) the loss, theft or misappropriation of a payment instrument was not detectable to the payer prior to a payment;
- (ii) the loss was caused by acts or lack of action of an employee, agent or branch of a payment service provider or of an entity to which its activities were outsourced;
- (iii) the payment service provider does not require strong customer authentication'
- (iv) using a personalized process utilizing IT equipment or telecommunication equipment that qualifies as a cash substitute payment instrument or was used without the personal security features – such as a PIN code or other code – or
- (v) the Bank did not provide appropriate means for the notification as set out in Section 20.81.

Where the payee or the payment service provider of the payee fails to accept strong customer authentication, it shall refund the financial damage caused to the payer's payment service provider.

**20.160.**

Should the Account Holder qualify as consumer or micro-enterprise, in Section 20.111 the following provision is added: "The payment service provider shall not charge costs and other payment obligations the payment service user under this Title."

**20.161.**

Should the Account Holder qualify as consumer or micro-enterprise, in Section 20.114 the following provision is added: "The payment service provider shall not charge costs and other payment obligations the payment service user under this Title."

**20.162.**

Should the Account Holder qualify as consumer or micro-enterprise, the first sentence of Section 20.107 shall not be applicable.

**20.163.**

Should the Account Holder qualify as consumer, the Bank shall provide the Account Holder with the information set out in Section 20.124 monthly in paper format, free of charge.

**20.164.**

Should the Account Holder qualify as consumer or micro-enterprise, the last sentence of Section 20.132 is not applicable.

**20.165.**

Should the Account Holder qualify as consumer or micro-enterprise, the above Section 20.132 shall be supplemented with the following: "Until the day preceding the day when the modifications of the framework contract enter into force, the Account Holder is entitled to terminate the framework contract with immediate effect, free of charges, costs or other payment obligations."

**20.166.**

Should the Account Holder qualify as consumer or micro-enterprise, the above Section 20.134 shall be supplemented as follows: "In case the Account Holder terminates the framework contract which has already been in force for more than six months, the Account Holder is entitled to terminate the framework contract free of charges, costs or other payment obligations."

**20.167.**

Should the Account Holder qualify as consumer or micro-enterprise, last sentence of Section 20.139 is not applicable, but instead, the following provision shall apply: "In this case the Bank is entitled to the fees proportional to the services already performed by the Bank."

## **21. Deposits**

**21.1.**

Based on the instruction of the Client, the positive balance of any bank account may be fixed in full or in part as a deposit

for the tenors defined in the Announcement; the Bank pays an interest on such deposits as specified for the various fixing terms presented in the Announcement, or, in case of negative interest rate, reduces the amount of the deposit in accordance with the negative rate. The minimum amount that may be fixed as a deposit is set out in the List of Terms and Service Prices and in the Announcement. The starting date of the interest-earning period is the day the deposit is fixed, the last interest-earning day being the day preceding the maturity of the deposit. Based on an instruction to that effect, the Bank will roll over the principal amount of the deposit (or the principal amount of the deposit incremented by the interest earned, in case of negative interest rate, the principal amount of the deposit reduced in accordance with such negative rate) at the maturity date of the deposit – without any repeated instruction by the Client – for a tenor equal to the tenor of the matured deposit, with the interest conditions valid as at the time of the rollover as published in the Announcement (rollover of deposit).

#### 21.2.

The interest rate specified in the Announcement in effect on the deposit-fixing day, valid for the relevant deposit type, shall be applicable during the entire tenor of the term deposit, unless the Client does not agree otherwise with the Bank's Treasury Sales Department)

#### 21.3.

The Client may break the deposit in full or in part before the end of the tenor. The breaking of the deposit shall be effective on the same Banking Day of such notice of the Client. The Bank does not pay interest for the breaking part of deposit, if the deposit is broken by the Client before the end of the tenor. If the applicable interest rate is negative, the principal amount of the deposit is reduced in accordance with the negative rate on a pro-rata basis. The Bank shall credit the amount concerned with the break (reduced by the negative interest on a pro-rata basis if negative interest is applicable) to the bank account of the Client held at the Bank, or shall transfer the above mentioned amount to any other bank account held in the name of the Client by any other payment service provider.

Where the Client breaks the deposit in full or in part before the end of the tenor, the Client shall, upon demand from the Bank, reimburse the Bank for the cost incurred due to the fact that the fundraising conditions on the markets existing at the time when the deposit is broken would cause losses to the Bank in relation to the remaining tenor of the deposit and deriving from the breaking of the deposit. In such a case, the Client shall pay to the Bank an amount, which arises as the funding cost of the Bank for the amount of the deposit concerned with the break for a period starting from the day on which the deposit is broken by the Client and ending on the maturity of the deposit.

The Client accepts the calculation of the Bank regarding the above-mentioned cost and the Bank is not obliged to provide the Client with the methodology of the calculation and the data on which the calculation is based.

#### 21.4.

The Bank hereby informs its Clients about the calculation formula of the uniform deposit interest rate indicator ("EBKM") applied under the individual deposit contracts: (i) if the number of days remaining until the maturity of the deposit is less than 365 days, then

$$\text{Elhelyezett betét} = \sum_{i=1}^n \frac{(k + bv)^i}{1 + r \times (t_i / 365)}; \text{ or}$$

(ii) if the number of days remaining until the maturity of the deposit is at least 365 days, and in the case of a sight deposit or a deposit fixed for an indefinite term, then

$$\text{Elhelyezett betét} = \sum_{i=1}^n \frac{(k + bv)^i}{(1 + r)^{(t_i / 365)}; \text{ where } n \text{ is: the number of interest payments; } r \text{ is: the EBKM percentage; } t_i \text{ is: the number of days remaining from the deposit fixing day until payment no. } i; (k + bv)^i \text{ is: the amount of the interest earned and the deposit amount paid back at payment no. } i.$$

#### 21.5.

The rate of the interest payable on the daily positive closing balance of the bank account is set out in the List of Terms and Service Prices.

*Daily positive (credit) balance \* interest rate / 360  
(in case of GBP and PLN the dividend shall be 365)*

The payable interest shall refer to the total balance of the bank account. The interest on the overdraft account's positive balance is debited/credited on the first day of the month following the actual month on the bank account affected. In case of reference interest rates, the Parties agree that the Bank may modify the exact amount of such reference rate with immediate effect and without any prior notification. To such modification the provisions regarding the framework contract's modification do not apply.

#### 21.6.

The Bank, as the Hungary Branch of ING Bank N.V., on behalf on ING Bank N.V. is a member of the Dutch Deposit Guarantee Scheme, which is regulated by the Directive 2014/49/EU of the European Parliament and of the Council (hereinafter the "Deposit Guarantee Scheme"). Any claims of Clients arising from bank deposits are exclusively secured under the terms of Deposit Guarantee Scheme. Detailed information about the Deposit Guarantee Scheme is available in the respective Annex of this present GTC.

## 22. Credits and Loans

### 22.1.

Pursuant to a credit agreement (or an agreement to a similar effect) by and between the Parties, the Bank may provide loans to the Client. Unless otherwise agreed in the respective credit agreement, interest shall be due at the end of each calendar month and the Client shall repay the loan at maturity or upon demand by the Bank as set forth in the credit agreement (or an agreement to a similar effect).

### 22.2.

The Bank shall have the right to determine interest rates applicable for credits and loans. Unless otherwise agreed, the interest equals the principal amount of the borrowed loan times the number of days times the interest rate, which aggregate shall be divided by 360. The Bank shall have the right to modify unilaterally the interest rate on a daily basis (floating rate). The Bank shall communicate the interest rate to the Client in writing upon request.

### 22.3.

The expenses and fees that the Bank may charge in connection with a loan shall be included in the respective Agreement or in the List of Terms and Service Prices.

### 22.4.

On the basis of the Agreement, List of Terms and Service Prices or other similar agreement, as a consideration of the commitment of the Bank and/or the obligation of the Bank to make the loan available, the Client shall pay an annual availability fee on the non-utilised part of the loan provided by the Bank. Unless otherwise agreed, such availability fee shall be payable quarterly at the end of such quarter.

### 22.5.

The fees and costs related to the loans are included in the relevant Agreement or in the List of Terms and Service Prices.

### 22.6.

The Bank shall not be liable to investigate or concern itself with the application of amounts raised under any credit or loan by the Client as borrower. However it is entitled to receive any information related to the purpose of the loan.

### 22.7.

If due to either

- (i) any law or regulation, or change in the judicial or administrative interpretation thereof or
- (ii) compliance by the Bank with any existing or future request from any central bank or other governmental or regulatory authority, there shall be any increase in the cost to the Bank of agreeing to make or making, funding or maintaining any facility under the Agreement, the Client shall pay to the Bank an amount sufficient to compensate the Bank for such increased cost.

### 22.8.

The Bank hereby informs its Clients about the calculation formula of the annual percentage rate indicator ("THM"):

- (i) if the loan is disbursed in a lump sum, then

$$H = \sum_{k=1}^m \frac{A_k}{(1+i)^{t_k}}$$

, where H is: the loan amount, reduced by any charges payable to the financial institution in connection with the loan; Ak is: the amount of repayment no. k; m is: the number of repayment instalments; tk is: the date of the repayment instalment no. k, expressed in years or fragment years; i is: the THM percentage; or

- (ii) if the loan is disbursed in several instalments, then

$$\sum_{k=1}^m \frac{A_k}{(1+i)^{t_k}} = \sum_{k'=1}^{m'} \frac{A_{k'}}{(1+i)^{t_{k'}}$$

, where Ak is: the amount

of loan instalment no. k, reduced by any charges payable to the financial institution in connection with the loan; A'k' is: the amount of repayment no. k'; m' is: the number of loan disbursements; m' is: the number of repayment instalments; tk is: the date of the repayment instalment no. k, expressed in years or fragment years; tk' is: the date of the repayment instalment no. k', expressed in years or fragment years; and i is: the THM percentage.

## 23. Bills of Exchange and Cheques

### 23.1.

The Bank may, at its own discretion, purchase (discount) bills of exchange or cheques, or may accept them for collection. If the Bank credits the Client in advance for the value of a bill of exchange or cheque, the Bank may redebit the Client for such an amount plus interest and expenses if such a bill of exchange or cheque is not paid on presentation or in each case if

- (i) the right to present and receive payment on such bill of exchange or cheque is limited by law or regulation, or
- (ii) the Bank is unable to present such bill of exchange or
- (iii) cheque on its due date or at all, as a result of a significant development affecting the Bank, or
- (iv) a moratorium or similar condition is declared or develops in the country where such a bill of exchange or cheque is payable.

### 23.2.

If the Bank credits the Client in advance for the value of a bill of exchange, the Bank may redebit the Client for such an amount before it becomes due, if the Bank is not provided with sufficient information with respect to the party obliged to pay on such a bill of exchange to enable the Bank to evaluate the creditworthiness of such a party, or if such a party has protested payment of other bills of exchange or other obligations, or if there has been a material adverse change in such party's financial condition.

### 23.3.

If a bill of exchange or cheque is charged back against the Bank, the Bank shall maintain all of its claims against the Client based on such a bill of exchange or cheque for as long as it is necessary to satisfy the Bank's claim with respect to such a bill of exchange or cheque plus interest and expenses.

### 23.4.

If requested by the Bank, the Client shall transfer to the Bank

- (i) the claim which serves as a basis for acquiring title to a bill of exchange and
- (ii) all the rights deriving from the initial transaction pursuant to which such a bill of exchange was initially issued, whether existing at present or in the future, including any warranties made or arising out of such a transaction.

### 23.5.

The Bank shall pay a bill of exchange which is to be paid at the Bank, only if the Client has provided the funds on his account with the Bank that are necessary for the payment or an



acceptable guarantee, not later than the business day preceding the due date of such a bill of exchange.

## 24. Custody Services

### 24.1.

The Bank may act as custodian of securities or other tangible assets of the Client pursuant to a separate custody agreement and, in respect of custody of securities and pursuant to the instructions of the Client relating thereto, as custodian may be retained to receive and deliver securities on behalf of the Client and to collect dividend, interest or sale/redemption proceeds in connection with such securities handled by the Bank. Pursuant to the instructions of the Client, the Bank shall execute the payment of consideration of securities purchased by the Client to the seller (in accordance with the regular procedures applicable to such activities) and, in respect of other valuables, shall provide the safekeeping of such valuables in accordance with the terms of a separate agreement relating thereto. The Bank shall have the right to involve the services of a sub-custodian without the expressed approval of the Client. Unless otherwise provided, the Bank shall have the right to modify its fees relating to the custody services at its own discretion and shall notify the Client on such modification.

## 25. Trade in Securities

### 25.1.

Should the Bank trade in securities under the then applicable law, the specific terms and conditions thereof shall be governed by the separate general terms and conditions relating thereto issued by the Bank. Upon request, the Bank shall make such general terms and conditions available to the Client.

## 26. Foreign Currency Transactions

### 26.1.

If the Client purchases from or sells to the Bank a currency in a certain amount against an other currency in a certain amount, with spot or forward value, at the applicable spot or forward rate, as such terms are quoted by the Bank in a relevant Quote, the terms and conditions of the present section will be applicable to the legal relationship between the parties.

### 26.2.

In case of Spot Transactions the Client may, from time to time, purchase or sell a currency in a certain amount from or to the Bank, as the case may be, against an other currency in a certain amount, with spot value, at the applicable spot rate, as such terms are quoted by the Bank in a relevant Quote.

### 26.3.

In case of Forward Transactions the Client may, from time to time, purchase or sell a currency in a certain amount from or to the Bank, as the case may be, against an other currency in

a certain amount, with forward value, at the applicable forward rate, as such terms are quoted by the Bank in a relevant Quote.

### 26.4.

The Client may, during the regular business hours of the Bank, request the Bank via telephone to quote the terms for a Foreign Currency Transaction (further referred to as "Quote"), and the Bank may, but shall not be obliged to, quote such terms for a Foreign Currency Transaction. The Bank may decide in its sole discretion on the terms of a Quote. The Client's acceptance of a Quote in accordance with the terms of the Agreement shall constitute a Foreign Currency Transaction between the Bank and the Client, and the Foreign Currency Transaction will be confirmed in writing by the Bank by delivering to the Client a written statement, substantially in the form as available in the books of the Bank, listing the terms of the relevant Foreign Currency Transaction. The Client agrees with the Bank that

- (i) the Bank may request the Client to deliver a duly signed confirmation to the Bank in respect of the agreed Foreign Currency Transaction; and
- (ii) the Bank shall have the right to record any conversation between the Client and the Bank and to use such record in any dispute as evidence of the terms of a Foreign Currency Transaction or any discussion or understanding between the Client and the Bank.

### 26.5.

The Client shall deliver the names, titles and specimen signatures of the only officers of the Client who are authorised to request quotations for, and enter into, Foreign Currency Transaction on behalf of the Client. In dealing with such authorised representatives, absent actual knowledge to the contrary, the Bank shall be entitled to assume such representatives are who they claim to be, that their signatures on any documents delivered to the Bank are authentic (the Bank being under no obligation to verify such signatures) and that such persons are authorised to enter into Foreign Currency Transaction on behalf of the Client. The Client and the Bank may agree in the use of a password which shall be used by the Client when requesting a Quote from the Bank, and the Client agrees with the Bank that the Bank will only give its Quote to the Client if such password has been used by the Client.

### 26.6.

On the Settlement Date of a Forward Transaction, as elected by the Client and notified in writing to the Bank until 9.00 a.m. on the second Banking day before such Settlement Date,

- (i) the Client shall pay the Bank and the Bank shall pay the Client, the relevant amount of currencies payable under a Forward Transaction, calculated at the relevant forward exchange rate agreed in such Forward Transaction, or
- (ii) provided that the Client and the Bank have entered into an inverse Spot Transaction between the same currencies and with the same Settlement Date as in respect of such

Forward Transaction, and provided, further that a currency and its amount payable under such inverse Spot Transaction equals to a currency and its amount under such relevant Forward Transaction, then the Bank and the Client may agree in the netting of the amounts payable to the other party under such transactions. If the Client elects the payment of the full notional amount under (i) above, provided that it is in respect of the purchase of a currency other than HUF by the Client, it shall deliver to the Bank by 9:00 a.m. on the second Banking day before the relevant Settlement Date a payment order in the form acceptable to the Bank. If the Client fails to elect the form of settlement under (i) or (ii) above, or to send the payment order referred to above, then the Bank will close the relevant Forward Transaction using its applicable fixing buy or sell exchange rate, as the case may be, prevailing on the relevant Settlement Date. Any amount payable hereunder shall be paid on the relevant Settlement Date.

#### **26.7.**

On the Settlement Date of a Spot Transaction, as elected on the relevant trade date by the Client, (i) the Client shall pay the Bank and the Bank shall pay the Client, the relevant full notional amount of currencies payable under a Spot Transaction, calculated at the spot rate agreed in such Spot Transaction. If the Client elects the payment of the full notional amount under (i) above, provided that it is in respect of the purchase of a currency other than HUF by the Client, it shall deliver to the Bank on the relevant trade date of a Spot Transaction a payment order in the form acceptable to the Bank.

#### **26.8.**

All payments by the Client hereunder shall be made to the Bank in full in the same currency as the relative Foreign Currency Transaction, without any deduction or withholding in respect of set-off, counterclaim, taxes, or otherwise, unless the Client is otherwise required by law, in which case the amount of each such payment shall be increased so that the Bank receives a net amount equal to that which it would have received if no such deduction or withholding had been made.

#### **26.9.**

In executing payment orders for the purchase or sale of foreign currency, the Bank may enter into agreements with third parties in the Bank's own name without being obliged to disclose the terms of such agreements to the Client.

#### **26.10.**

The Bank shall execute the exchange of

- (i) foreign currency into HUF,
- (ii) HUF into foreign currency and/or
- (iii) foreign currency into foreign currency applying the exchange rate determined by the Bank and notified to the Client.

#### **26.11.**

The Bank shall not be held liable for any risk arising from the fluctuation of exchange rates in the course of executing

international payments and foreign currency transactions, which risk is solely for the Client. If the Bank incurs expenses or any damage or loss due to fluctuation of exchange rates, the Client shall reimburse the Bank for any such expenses, damage or loss.

### **Miscellaneous**

#### **27. Access to Information**

##### **27.1.**

The Client shall provide the Bank with true and complete information on any material change, circumstance or data which may affect the relationship between the Client and the Bank. Such information shall include, but not limited to changes in the Client's legal status, corporate structure, financial standing or authorized signatories.

##### **27.2.**

The Client shall provide the Bank with all data and information which the Bank deems necessary in connection with the provision or maintenance of any of its facilities. Upon the Bank's request, the Client shall furnish the Bank, inter alia, with annual (year-end) and semi-annual statements of accounts, and also shall provide the Bank access to inspect the Client's books and business records. The Bank may demand, and the Client shall provide, at any time, any information that the Bank reasonably deems necessary to verify whether

- (i) the Client is capable of satisfying its obligations to the Bank, and/or
- (ii) the collateral securing the Client's obligations to the Bank is sufficient, and/or
- (iii) the Client has used or is using the proceeds of such loan or credit (or similar facility) for the purpose stated in the applicable Agreement.

##### **27.3.**

The Client shall upon request of the Bank provide all information and do all such acts and things to enable the Bank to timely comply with any local and foreign tax obligations and timely fulfil information requests of local and foreign (tax) authorities. The Client acknowledges that all information provided in relation to the Client's local and/or foreign tax status is correct and complete. The Client shall notify the Bank in writing within 30 (thirty) days of any changes and/or updates of the information provided. The Client acknowledges that where it is required by law or regulation to provide all information on the client's and controlling persons FATCA/CRS status and/or tax residency status and its accounts the Bank may disclose such information to the relevant authority. The Client acknowledges that the tax status determined by the Bank, does not constitute a tax advice.

#### **28. Confidentiality**

##### **28.1.**

The Bank shall hold all information disclosed by and about the Client in strict confidence in accordance with the

requirements of applicable law. Accordingly, the Bank shall not disclose any information concerning the Client to a third party, unless the Bank is instructed to do so by an express written authorization from the Client or required to do so by court order or pursuant to provisions of applicable law.

## 29. Data Protection, Data Management

### 29.1.

The Bank shall keep records of, manage and process the credit data indicated in the documents, contracts, certificates and forms submitted and given in any other form by the Client to the Bank. The Bank shall be entitled to use such data for risk assessment and risk allocation purposes and for settlement with the Client, as well as for certifying the obligations and rights arising under an Agreement.

### 29.2.

The Client shall consent to the Bank keeping records of and managing its credit data in connection with an Agreement and the contractual offer for five years after the termination of an Agreement for the purposes of general risk assessment. The Client shall also consent to the Bank that the credit data may be stored or processed outside the premises of the Bank by another domestic or foreign ING Group entity.

### 29.3.

The Bank will obtain, use or otherwise process data, documents and information relating to the Client, and/or to the services provided by the Bank to the Client for the provision of the services and for internal analysis and supervision, risk management, product development, marketing activities, centralisation of storage, to safeguard the Bank's security and integrity, to comply with legal obligations and for any other purpose as defined and communicated by the Bank. The Client shall authorise the Bank to transfer, process and disclose any data, documents and information obtained from or relating to the Client and any services provided by the Bank to the Client (i) within ING Group or any third party service provider who provides services to any member of ING Group for any of the purposes as indicated in this Section (ii) if required for the providing of services to the Client or any of its affiliates, to affiliates of the Client, (iii) as permitted or required by any applicable law or regulation, legal process, regulatory action, order, judgement or decree of a court or (vi) to enable the Bank to comply with requests from local and foreign (tax) authorities. The Client accepts that such authorisation shall be constitute a written consent given under Paragraph 161 of the Act CCXXXVII of 2013 on credit institutions and financial enterprises ("**Banking Act**"). The Client accepts further that conditions of data management required under Hungarian law are fulfilled with the above legal entity and the state of such legal entity has the relevant laws meeting the requirements specified by Hungarian law.

### 29.4.

The Bank shall be entitled to record any person appearing in its premises including the Client on a video recorder and to

keep and use such video tape for settlement or security purposes for five years after such recording.

### 29.5.

Any communication via phone between the Client and any officer of the Customer Service Department or the Bank shall be, in accordance with Section 29.2 above, fully recorded and stored for a maximum period of 5 years. The Bank shall only use such communication for settlement or security purposes.

### 29.6.

Protection of personal data of Clients and their representatives is of great importance for the Bank.

The Client and its representatives have the right to be aware of all personal data recorded, managed or disclosed as Client's/representatives' personal data by the Bank, unless prohibited by law.

The Bank processes personal data in accordance with applicable data protection rules, as set out in the Bank's Privacy Statement, which declares among others, the principles of data protection of the Bank, the range of personal data processed by the Bank, and the aim of data processing.

The Bank's Privacy Statement is available at: <https://www.ingbank.hu/en/useful/privacy-statement> or from your usual contact with us.

### 29.7.

Pursuant to the Banking Act the Client has the right to request information of any condition of its Account, including the General Terms and Conditions and the List of Terms and Service Prices of the Bank or the counting method of any service price. A copy of such documents shall be provided to the Client free of charge.

### 29.8.

For the purpose of this General Terms and Conditions ("**Data Protection, Data Management**") ING Group shall mean: the Bank, ING Hungary Real Estate Development Limited Liability Company (principal office: 1062 Budapest, Aradi utca 16. II. em.2.; registration number: 01-09-692590), Blue Financial Lease Hungary Closed Company Limited by Shares under voluntary liquidation (principal office: 1068 Budapest, Dózsa György út 84/B.; registration number: 01-10-045381), ING Bank N.V. (principal office: Bijlmerdreef 106, 1102 CTAmsterdam, the Netherlands), and the domestic and foreign subsidiaries and branch offices of ING Bank N.V.

## 30. Central Credit Information System

### The Central Credit Information System (CCIS)

The provisions regarding the CCIS, the purpose is the of the registration and data handling provisions in accordance with the laws, the right of the Client as registered person, the conditions regarding the data transfer are contained by the Act CXXII of 2011 ("CCIS Act"). Further provisions regarding the CCIS are contained by the Banking Act (in Hungarian: Hpt.)

and the Act CXX of 2001 on Equity Markets (in Hungarian: Tpt.). The Client hereby consents by accepting this General Terms and Conditions that he was provided with the information regarding the above and he acknowledges such.

### 30.1.

The purpose of the transmission of information to the CCIS, is to evaluate creditworthiness in a more extensive way, the motivate the performance of the conditions of providing credits in a more responsible way and reduce credit risk in favour of the security of the debtors and the reference data providers. Therefore if there is data recorded by the CCIS of a Client, does not mean automatically, that the Client is not entitled to receive credit, loan or other financial services of a financial institution. By the diminution of the crediting risks, the CCIS makes the creditors available to operate in a more secure way.

### 30.2. The transmission of information to the operation of the CCIS

Reference data of a Client can only be supplied to a financial institution in order to substantiate the decision of a conclusion or a contract in the following cases:

- a. credit and loan operations;
- b. financial leasing;
- c. issuing paper based cash-substitute payment instruments (e.g. bills, travel checks in paper format) and performing services related thereto that do not qualify as payment services;
- d. providing surety bonds and bank guarantees, as well as other banker's obligations;
- e. granting investment credit to investors;
- f. lending securities;

by providing the Client with written information.

### Data to be recorded by the CCIS

#### 30.3. Natural Persons

- a. Personal identification data: name, birth name, date and place of birth, mother's birth name, identification document (passport) number, number of any other document suitable for identification under Act LXVI of 1992 on Records of the Personal Data and Address of Citizens, address, mailing address, electronic mailing address.
- b. Contract data regarding the financial services, and commercial loan agreements determined under Section 3. (1) b)-c) and f)-g) of the Banking Act; and contract data regarding contracts for granting investment credit to investors and lending securities contracts: (i) type and identification number of the contract, date of contract, date of the termination of contract, the type of the Client (debtor, co-debtor); amount of contract and its currency, the way and frequency of repayment, (ii) date of occurring of the conditions specified in Section 11(1) of the CCIS Act, the amount of expired and unpaid receivables due to occurred conditions specified in Section 11(1) of the CCIS Act, the way and date of termination of expired and

unpaid receivables, transmission of receivables to another reference data- provider, notes referring to litigation, fact and date of early repayment, amount and currency of the early repayment and existing capital, amount and currency of existing capital, amount and currency of repayment instalment of the contractual amount.

- c. Data concerning the initiation of contracts regarding the payment services and commercial loan agreements determined under Section 3 (1) b)-c) and f)-g) of the Banking Act and concerning contracts for granting investment credit to investors and lending securities contracts: the date and the reason of rejection of claim, documentary evidences, No. of the non-appealable court resolution, name of the acting court, content of the disposal part of the resolution.
- d. Data concerning the using of cash- substitute payment instruments: the type and identification number of the cash- substitute payment instrument, the date of suspension, the date, the number, the amount of transactions made by the suspended cash- substitute instrument, the number of the unjust uses, the amount of the incurred damages, the date of the judicial decisions becoming legally binding, notes referring to litigation.
- e. Data regarding the consent: date of the consent (place, date), identification data of the reference data provider, identification data of the Client, note referring to the refusal of the consent.

#### 30.4. Enterprises

- a. Identification data: company name, name, registered office, court register number, number of the identification document of private entrepreneurs', tax number.
- b. Contract data regarding financial services, investment credit provisions and security swap: type and identification number of the contract, date of contract, date of the termination of contract, amount of contract and its currency, the way and frequency of repayment, the date of fulfilment of conditions defined in Paragraph 14 of the CCIS Act, amount of unpaid due debt existed on the day of fulfilment of conditions defined in Paragraph 14 of the CCIS Act, the date and the amount of expired and unpaid receivables, the way and date of termination of expired and unpaid receivables, transmission of receivables to another reference data- provider, notes referring to litigation, fact and date of early repayment, amount and currency of the early repayment and existing capital, amount and currency of existing capital, amount and currency of repayment instalment of the contractual amount.
- c. Data concerning bank accounts that contained pending receivables: the identification number of the current account contract, , the amount and the currency of the pending receivables, the initiation and the termination of the pending receivables, notes referring to litigation.
- d. Data concerning the acceptance of cash- substitute payment instrument: the date of signing the contract, date of the expiration of contract, date of the termination of contract, the date of suspension of contract, notes referring to litigation.

**30.5.**

The Client hereby gives his consent to that the above data will be transmitted by the Bank to the CCSI. The Client exempts the Bank in this respect from keeping the bank secret.

**Information about data recorded by the CCSI****30.6.**

Any person may request information from any reference data provider inquiring as to his data that are recorded in the CCSI, and about the reference data provider that has supplied such data.

**30.7.**

The Bank shall forward the request for information to the financial enterprise operating the CCIS without delay, not to exceed two business days, whereupon the financial enterprise operating the CCIS shall supply the requested data by secure delivery within three days to the reference data provider to be forwarded, also by secure delivery, to the requesting person without delay, not to exceed two business days, with a certificate of delivery attached.

**30.8.**

Information shall be provided to the requesting person free of charge once a year. Any additional information shall be subject to payment of a fee covering only the related expenses.

**30.9.**

In case the data is delivered to the CCSI in an unjust way or it had to be modified due to the Client's protest, the paid charges are refunded to the Client by the reference data-provider that required the recording to the CCSI.

**Remedies concerning the Data recorded by the CCSI****30.10.**

The data subject may lodge an objection against the transmission of the Client's reference data to the financial enterprise operating the CCSI and against them being processed by the financial enterprise operating the CCSI, and may request his reference data to be corrected or erased. The complaint shall be submitted to the CCSI or to the financial enterprise that transferred such data. The Client shall be informed about the result of such complaint in writing.

**30.11.**

The financial enterprise operating the CCSI shall notify without delay (but not later than two business days) all reference data providers that have transferred any reference data in connection with the data subject to the correction or erasure, concerning the correction or erasure of reference data.

**30.12.**

The Client is entitled to submit petition based on the illegal transfer or handling of his/her data or in order to erase his/her

data against the reference data provider or the financial enterprise maintaining the CCIS to the competent local court of jurisdiction of his/her domicile (whether in person or via registered mail (in Hungarian: "ajánlott levél") in the following cases and within 30 (thirty) days following the receipt of notice set out in sub-clause 30.7 above:

- a. the Client has requested information about his/her data recorded by the CCSI in accordance with the relevant rules but has not received information
- b. the Client was not informed of the result of his/her complaint
- c. within thirty days from the receiving of such information if the Client disagrees with the result of such complaint.

**The Regulation of the Transmission of Data to CCSI by the Bank****30.13.**

Section 15 of the CCIS Act formulates an obligation of the Bank to inform natural persons about transmission data to the CCSI before the initiation of concluding a contract about:

**30.14.**

The Client hereby expressly consents that the Bank transfers in writing the reference data set out in sub-clause 30.3 a)-b) (i) above - immediately following the conclusion of the financial contract under Section 3 (1) b)-c) and f)-g) of the Banking Act and the contract for granting investment credit to investors and the lending securities contract - to enterprise maintaining the CCIS. Should the Client not give his/her consent, this shall be noted in the CCIS.

**30.15.**

the Bank transfers immediately in writing the reference data set out in sub-clause 30.3 a)-b) above to enterprise maintaining the CCIS, provided that the Client failed to fulfil his/her obligations arising from the financial contract under 3 (1) b)-g) of the Banking Act or the commercial loan agreement in a way that his/her overdue and unpaid outstanding amount under such agreements exceeds the minimum wage applicable on the due date and such amount is not settled for at least 90 days - The simultaneous breach of several contracts as explained above by the same person shall be taken into consideration separately for each contract.

**30.16.**

The Bank hereby informs the natural person Client that if he provides false data, uses false or simulated document during the initiation of concluding a contract of financial services according to Sections 3 (1) b)-g) of the Banking Act, commercial loan agreements, investment credit agreements or security swap agreements- and it is provable with documents - the Bank transfers the reference data set out in Section 30.3 a) and c) to the CCSI:

**30.17.**

The Bank shall supply to the financial enterprise operating the CCSI the reference data of any natural person who

- a. provides notification concerning a cash-substitute payment instrument of having lost possession of the



electronic payment instrument, or that an unauthorized third person has obtained knowledge of his personal identification or other code, or any other identification data of the like, and then conducts any transaction with the notified cash-substitute payment instrument;

- b. uses the personal identification or other code, or any other identification data of the like of another person in connection with using a cash-substitute payment instrument;
- c. has been found guilty by final court verdict for having committed the criminal act specified in Section 313/C of the Act C of 2012 on the Criminal Code in connection with the use of a cash-substitute payment instrument.

#### **30.18.**

The Bank provides the reference data provider with the data set out in sub-clause 30.3 a)-b) of the Client within 180 (one hundred and eighty) days following the CCIS Act entering into force, regarding the contracts concluded with the individual Client and closed within 5 (five) days from the date when the CCIS Act entered into force.

#### **30.19.**

The Bank informs the natural person Client 30 days prior such planned data transmission about that it intends to transmit the reference data as set out in Section 30.3 a) and b) to the enterprise maintaining the CCIS, if he fails to comply with the payment obligation agreed upon in a contract for the financial services according to Sections 3 (1) b)-g) of the Banking Act in a manner where the amount of any overdue and unpaid debt for which he is liable exceeds the prevailing monthly minimum wage in effect at the time of default, and this delay in excess of the prevailing minimum wage is sustained for over 90 (ninety) days.

#### **30.20.**

The Bank shall inform the natural person Client in writing about the above mentioned delivery within 5 (five) working days after delivering reference data.

#### **30.21.**

The Bank informs the enterprise Client about

- a. the it will transmit immediately the reference data as set out in Section 30.4 a)-d)) to the enterprise maintaining the CCIS following the execution of the following agreements: financial agreements services agreements according to Sections 3 (1) b)-c) and f)-g) of the Banking Act, commercial loan agreements, investment credit agreements, security swap.
- b. the it will transmit the reference data as set out in Section 30.4 a) and c) to the enterprise maintaining the CCIS, provided that on the Client's account a liability exceeding HUF 1 000 000 for more than 30 days has been queuing continuously, due to lack of funds.
- c. that will transmit the reference data as set out in Section 30.4 a) and d) to the enterprise maintaining the CCIS, provided that the Client breached his obligations regarding the cash-substitution payment instrument as detailed in the relevant agreement and therefore the latter was terminated or suspended by the Bank.

## **31. Outsourcing**

### **31.1.**

The Bank hereby informs its Clients that it is entitled to outsource certain of its activities that may be outsourced pursuant to the relevant legislation, in line with the conditions set forth under the prevailing relevant legal regulations. The Bank informs its Clients about the activities it has outsourced in the Announcement (forming an integral part of these General Terms and Conditions), and ensures that such Announcement be available to Clients in order that Clients may obtain accurate information about the outsourced activity(ies), about the party(ies) engaged to perform the outsourced activity(ies) and the duration of such engagements. The activities outsourced by the Bank are listed in Annex 3 in accordance with section 68 of the Banking Act.

## **32. Notices**

### **32.1.**

The Bank and the Client shall notify each other promptly of any development, fact, omission or mistake that is material to the business relationship between them and shall respond promptly to any queries addressed to one another regarding the same.

### **32.2.**

The Client shall provide the Bank with an address and telephone, fax numbers to which notices shall be sent, and the Client shall immediately inform the Bank of any change in any such data. The contact details of the Bank are provided on the second page of the GTC. The Client shall be liable for all damages resulting from the lack of communicating such information to the Bank.

### **32.3.**

Any notice by the Bank to the Client sent by mail shall be deemed to have been received by the Client in the usual time needed for the Post Office to deliver a letter, if the notice is mailed to the address of the Client provided by the Client to the Bank (which may be an address belonging to a third party authorized by the Client to receive mail addressed to the Client). Any notice by the Bank to the Client sent by fax shall be deemed to have been received by the Client on the date of transmission provided the proper answerback is received, if the notice is sent to the fax number of the Client, as the case may be, provided by the Client to the Bank.

### **32.4.**

The Client shall indemnify the Bank for any damage or loss suffered by the Bank as a consequence, direct or indirect, of the Bank acting on any notice given to the Bank by or on behalf of (or purportedly sent by or on behalf of) the Client. The Client shall not be entitled to, and shall not, make any claim or take any action or proceeding against the Bank or its employees in respect of any damage or loss the Client may suffer as a consequence of the Bank acting upon any notice received by the Bank by or on behalf of (or purportedly sent

by or on behalf of) the Client. Unless otherwise agreed, all messages transmitted via telephone, untested fax shall be confirmed in writing. If the Client fails to provide such confirmation, the Bank shall not be held responsible for losses suffered by the Client due to the Bank acting upon such unconfirmed notices.

### 32.5.

If a notice from the Bank that is expected by the Client (particularly a notice for processing a payment order or a credit advice), fails to arrive on time, the Client shall promptly inform the Bank of such fact. If the Client fails to do so, the Bank shall not be responsible for any resultant loss.

## 33. Costs and Expenses

### 33.1.

As a general matter, except as otherwise set forth in the GTC and in the List of Terms or as agreed upon by the Parties, the Bank and the Client shall each bear their respective costs and expenses incurred in connection with transactions between them and their business relationship generally. However, if the Client fails to perform any of its agreements with, or obligations to, the Bank and the Bank therefore finds it necessary to take action to compel the performance of such agreements or obligations or to maintain the Bank's rights with respect thereto (whether by resorting to legal process, arbitration, or otherwise), the Client shall bear all costs and expenses incurred by the Bank (including costs and expenses of legal counsel) in connection with such matters.

## 34. Periods of Time

### 34.1.

Except otherwise provide by the present GTC days or months shall mean calendar day or month respectively.

## 35. Complaints, Out-Of-Court Redress

### 35.1

The Client may submit its complaint to the Bank. The Bank shall send its reasoned point of view in connection with the written complaint in relation to the payment services to the Client within 15 business days from the filing of the complaint, unless all points of the answer cannot be given within 15 business days for reasons beyond the control of the Bank it shall be required to send a holding reply, clearly indicating the reasons for a delay in answering to the complaint and specifying the deadline by which the Client will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 business days. In any other cases, the Bank shall send its reasoned point of view in connection with the written complaint to the Client within 30 days.

### 35.2.

If the complaint is refused, the Client may turn to the following bodies and authorities:

If the Client qualifies as a consumer and the complaint and the complaint handling is aimed at:

a) the settlement of a legal dispute regarding the concluding, validity, legal effects and termination, furthermore the breach and legal consequences of a breach of the contract, the Client may turn to the Financial Conciliatory Body (contact details: mailing address: H-1525 Budapest BKKP Pf. 172, telephone: +36 80-203-776, e-mail: pbt@mnbb.hu), or the competent Court in accordance with the rules of the Code of Civil Procedure; or

b) the investigation of the infringement of the provisions relating to consumer protection pursuant to Act CXXXIX of 2013 on the National Bank of Hungary, the Client may initiate a consumer protection supervision procedure of the Department of Financial Consumer Protection of National Bank of Hungary (contact details: mailing address: 1013 Budapest Krisztina krt. 39., telephone: +36 80-203-7761, e-mail: ugyfelszolgalat@mnbb.hu).

If the Client does not qualify as a consumer, and the complaint is refused, the Client may turn to the competent Court with the complaint in accordance with the rules of the Code of Civil Procedure.

### 35.3

The Client Handling Policy attached as Annex 2 to this GTC shall contain the necessary information related to the complaint submission, contact data and the detailed rules of complaint handling.

## 36. Jurisdiction; Governing Law

### 36.1.

Unless otherwise agreed upon by the Parties, all disputes between the Bank and the Client Parties submits to the exclusive jurisdiction of the Budai Központi Kerületi Bíróság as court of first instance. Should the case belong to a county court's competence, Parties undertake to turn to the court in charge proceeding at the place on of the Agreement, in accordance with Section 36 (2) of Act III of 1952 on Civil Procedure (in Hungarian "Pp.").

### 36.2.

The GTC and any Agreement and its enforcement and performance shall inure to the benefit of each Party, their successors and assignees and shall be binding upon all of their representatives. Unless otherwise provided the GTC and any Agreement and its enforcement and performance shall be governed by, interpreted and construed in accordance with, the laws of Hungary, without regard to rules of renvoi.

## 37. Effect of Illegality

### 37.1.

If any provision of the GTC or any Agreement shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions thereof shall not be affected and shall remain in full force and effect.

**37.2.**

This GTC was made both in Hungarian and English language. In case of any inconsistency or discrepancy between the English and Hungarian versions, the Hungarian version shall prevail.

**38. Bank holiday****38.1.**

In accordance with Section 286 of the Banking Act, the Bank may schedule bank holidays for the pre-arranged suspension of financial services and financial auxiliary services, and any

part thereof, on regular working days. The conditions for such suspension are laid down in this clause. The Bank provides thirty days prior notice on the scheduled bank holiday and the scope of services affected a) in the Bank's cashier desk as its customer area and on its website, b) to the Clients by means of the generally accepted communication channel used between the Bank and the Client, and c) to the National Bank of Hungary. The basis for determining the fact of the bank holiday and the prior notifications to the National Bank of Hungary and the Clients - excluding bank holidays scheduled in case of Instant Business Payments - is the period between 8:00 and 17:00 of the days on which banks are open for business in Hungary.

Annex 1

DEPOSITOR INFORMATION TEMPLATE

Basic information about the protection of deposit	
Deposits in ING Bank N.V. are protected by:	The Dutch statutory Deposit Guarantee Scheme, executed by De Nederlandsche Bank N.V. (Dutch Central Bank) (DNB). <sup>(1)</sup>
Limit of protection:	EUR 100 000 per depositor per credit institution <sup>(2)</sup>  The following trademarks are part of your credit institution: ING, ING Bank, ING Bank N.V.
If you have more deposits at the same credit institution:	All your deposits at the same credit institution are 'aggregated' and the total is subject to the limit of EUR 100 000 <sup>(2)</sup>
If you have a joint account with other person(s):	The limit of EUR 100 000 applies to each depositor separately <sup>(3)</sup>
Reimbursement period in case of credit institution's failure:	20 working days <sup>(4)</sup>
Currency of reimbursement:	euro
Contact:	De Nederlandsche Bank N.V. PO box 98 1000 AB Amsterdam visiting address: Westeinde 1 1017 ZN Amsterdam telephone (from Monday to Friday between 9:00 and 17:00): from the Netherlands: 0800-0201068 from abroad: + 31 20 524 91 11 email: info@dnb.nl
More information:	<a href="http://www.dnb.nl">http://www.dnb.nl</a> go to 'English' section, search for 'Deposit Guarantee Scheme'.
ADDITIONAL INFORMATION:	
Other important information: In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are covered, the credit institution shall also confirm this on the statement of account.	
FOOTNOTES:	

<sup>(1)</sup> Scheme responsible for the protection of your deposit:

Your deposit is covered by the Dutch statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your deposits would be repaid up to EUR 100 000.

<sup>(2)</sup> General limit of protection:

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the Dutch Deposit Guarantee Scheme. This repayment covers at maximum EUR 100 000 per credit institution. This means that all deposits at the same credit institution are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with EUR 90 000 and a current account with EUR 20 000, he or she will only be repaid EUR 100 000.

This method will also be applied if a credit institution operates under different trademarks. The ING Bank N.V. also trades under ING, ING Bank, ING Bank N.V. This means that all deposits with one or more of these trademarks are in total covered up to EUR 100 000.

<sup>(3)</sup> Limit of protection for joint accounts:

In case of joint accounts, the limit of EUR 100 000 applies to each depositor.

In the exceptional case of bankruptcy of your credit institution on the moment you have a deposit directly resulting from real estate transactions relating to private residential properties your deposits will be protected for a period of three months after the deposit for an additional amount which will not exceed EUR 500 000.

More information can be obtained under <http://www.dnb.nl> go to 'English' section, search for 'Deposit Guarantee Scheme'.

<sup>(4)</sup> Reimbursement:

The responsible Deposit Guarantee Scheme is the Dutch statutory Deposit Guarantee Scheme which is executed by De Nederlandsche Bank N.V. (Dutch Central Bank) (DNB); PO box 98 1000 AB Amsterdam; visiting address: Westeinde 1, 1017 ZN Amsterdam; telephone (from Monday to Friday between 9:00 and 17:00): from the Netherlands: 0800-0201068, from abroad: + 31 20 524 91 11; email: [info@dnb.nl](mailto:info@dnb.nl); website: [www.dnb.nl](http://www.dnb.nl) go to 'English' section, search for 'Deposit Guarantee Scheme'. It will repay your deposits (up to EUR 100 000) within 20 (twenty) working days at the latest.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit.

The reimbursement period will gradually be brought back to 7 (seven) working days. During this transition period, the Dutch Central Bank (DNB) can upon request award you an appropriate amount to cover basic needs.

Further information can be obtained under <http://www.dnb.nl> go to 'English' section, search for 'Deposit Guarantee Scheme'.





**PUBLIC COMPLAINT HANDLING POLICY OF  
ING BANK N.V. HUNGARY BRANCH**

**(EFFECTIVE AS OF 01 MARCH 2019)**

ING Bank N.V. (a corporation organized and existing under the laws of the Netherlands having its registered office at Bijlmerplein 888, 1102 MG in Amsterdam, place and number of registration: Trade Register of the Chamber of Commerce and Industry for Amsterdam, no. 33031431) represented by its financial branch office ING Bank N.V. Hungary Branch (having its registered office at H-1068 Budapest, Dózsa György út 84/B, place and number of registration: Metropolitan Court as court of Registration, Budapest; Cg.: 01-17-000547) acting on behalf of its founder in accordance with Section 24 of the Act CXXXII of 1997 on Hungarian Branch Offices and Commercial Representative Offices of Foreign-Registered Companies (hereinafter referred to as: "**ING Bank**", the main data of which can be found in **Appendix 1** of this Policy) shall act in accordance with the requirements of the effective laws and regulations in respect of the Client's (hereinafter referred to as: "**Client**") complaint request. The effective laws and regulations do not fully include in every case these points of views which have been constructed by ING Bank in its market practice and successfully used by ING Bank during its activity in order to manage more efficiently its operation and to satisfy its Clients' claims in a higher level.

Present Client's complaint handling policy (hereinafter referred to as: "**Policy**") includes these principles and practice which have priority in the construction and use of ING Bank's activity of Client's complaint handling, which ING Bank knows as market practice to be followed and which ING Bank follows in accordance with the statutory duties set out in laws and on the other hand - by the recognition of the increased significance of the market self-regulatory tendencies -, without any statutory duties, as accepted standard of high level Client's complaint handling.

Principal is that ING Bank treats the complaints and the Clients without any discrimination, equally and in accordance with the same procedure and rules.

ING Bank completely investigates and answers the complaints of Clients against the activity, or neglect of ING Bank, prior to concluding of the contract or regarding the negotiating of contract, ING Bank's fulfilment during the term of the contract, termination of the contract, conduct or activity, or neglect of ING Bank related to the contract thereafter (hereinafter referred to as: the "**Complaint**").

The scope of this Policy covers complaints regarding all products and services of ING Bank including investments services and ancillary investments services regulated in the Hungarian Act CXXXVIII of 2007.

The Plaintive can be natural person, legal entity, business association without legal personality or other association, which is provided by ING Bank with its services or which is the addressee of the information or offer related to the services. In terms of this Policy a consumer shall mean a natural person acting for the purposes outside his/her self-profession and economic activity.

The scope of the present Policy does not cover, - and thus shall not be regarded as complaint within the terms of this Policy, - requests of natural person clients, or natural person contact persons of legal entity client, or other statutory, or assigned natural person representatives of legal entity clients, or natural person plaintives within the terms of this Policy, or other consumers for the exercising of individual rights related to the protection of personal data, or complaints arising in connection with such processing of their personal data. The handling of such, so called data subject rights, or complaints arising in connection with the processing of personal data is governed by the local Privacy Statement and the Local Procedure for Processing requests with regard to Individual Rights in line with the effective data protection laws.

ING Bank processes personal data to the necessary extent for the effective handling of complaints. ING Bank acts according to the principles and requirements of applicable laws on data protection when processing personal data of its natural person clients, or other natural person plaintives, or consumers for complaint handling purposes.

## I. Means of reporting a complaint

The Client complaint record and the Client complaint's handling are executed by the Client service officers at Client Service Department. In the course of Client complaint's handling, if the Client is not satisfied with ING Bank's first response, the neutrality and the impartiality of the professional department shall be granted. The order of the clearance of complaints suits to the structure and speciality of ING Bank.

If the written Complaint is sent not to department defined appointed for complaint handling by this Policy, or the Client presents the written complaint in the client service area not to the officer appointed for complaint handling, ING Bank shall without delay after reception pass on the Complaint to the complaint handling department.

After the Client presents the verbal Complaint, ING Bank informs the Client of the contact details of the department handling of the complaint in the future, in case of verbal Complaint submitted over phone, ING Bank informs the Client of the identification data of the complaint.

Unless otherwise specified by the Client, ING Bank shall send its reasoned point of view in connection with the complaint by e-mail, if the Complaint is sent:

- a) from the e-mail address, which is announced for the purpose of communication and registered by the ING Bank, or
- b) through the website operated by ING Bank, which can be available only for ING Clients.

In case of Sub-section a)-b) above, ING Bank delivers the response to the Client on the same way, as from the Complaint was sent, except if this way:

- a) cannot prove the person of addressee, the mailing address and furthermore cannot prove without doubt the fact and date of delivery, or
- b) cannot prove the protection of the privileged information governed by rules on confidentiality against those third parties who are not entitled to learn about these information.

ING Bank ensures that the Client could submit the Complaint against the activity, or neglect of ING Bank verbally (personally, over phone) or in writing (personally or by a letter delivered by a third party, by post, fax, or email). ING Bank helps the Client with drafting and filing of the Complaint. Therefore, ING Bank makes available to the Client proper forms and other suitable methods for filing of the Complaint.

### 1. Verbal complaint

a) Personally:

- aa) venue of complaint handling: official seat of ING Bank, in the client service area (1068 Budapest, Dózsa György út 84/b),
- ab) opening hours: every working day from 9 a.m. until 16. p.m.;

b) By phone:

- ba) phone number: 36 1 235 8800,
- bb) open for calls (opening hours): on one working day of the week (on Monday) from 8 a.m. until 20 p.m., and on all other working days from 8 a.m. until 16 p.m.;

### 2. Written complaint

- a) personally or by a letter delivered by a third party
- b) by post (post address: H-1461 Budapest, Pf.: 320);
- c) by fax (fax number: +36 1 235 2040)
- d) by email the written complaints are continuously received (electronic mailing address: [client.service.hu@ingbank.com](mailto:client.service.hu@ingbank.com), in case of malfunction: [bank.info.hu@ingbank.com](mailto:bank.info.hu@ingbank.com))

The Appendices of the present Policy comprises further contact data of ING Bank for the purpose of filing Complaints.

In each case the Complaint is registered by ING Bank. ING Bank shall pay particular attention for that the data requested for identification purposes do not violate the regulation of data protection, and the data may not serve purposes other than registration of the Client's complaint cases.

The Client complainant may proceed during the complaint case through a proxy holder too. If the Client proceeds through a proxy holder, the power of attorney shall be executed as a notarial document or full probative force private document. If the Complaint is filed by an attorney or representative, ING Bank shall examine the competence for filing. In case of use of the complaint's statement form, beyond the name of the Plaintiff the name of the representative and the proxy filing the complaint, including the proxy by law and proxy under power of attorney, shall be presented thereon as well (e.g. company representative, proxy of natural person, etc.). In lack of power of attorney, ING Bank directly turns to the Plaintiff in order to manage faster Client Complaint's handling. When the submission of the Complaint was inappropriate regarding the assessment of the submission entitlement, then ING Bank could ask for the post approval of the complaint submission.

## **II. Investigation of a complaint**

ING Bank completely investigates and answers the Complaints.

The investigation of the Complaint is free of charge; ING Bank may not charge a separate fee for that. The investigation takes place considering all relevant circumstances.

ING Bank meets its obligation concerning the examination and decision of the Complaint in the time frame determined by ING Bank paying attention for the deadline set out in the laws. If the deadline shall be extended for any reason, ING Bank will inform the Client of the new deadline and provides the Client with the precise justification for it.

Such employee of ING Bank will not take part into the decision procedure, who took part into the instruction or decision complained by the Plaintiff.

The language of the Client's complaint handling is Hungarian, or, upon request of the Plaintiff may be English.

ING Bank treats and registers the incoming Complaints in the transparent system created by ING Bank in accordance with standard principles, in such a way that makes the follow up of complaints possible in every stage of the complaint handling procedure.

For the sake of transparent complaint handling, ING Bank has introduced an internal complaint handling policy for the purpose of the efficient, transparent and swift handling of Clients Complaints, the method of complaint handling and the rules of keeping of registry containing the Complaints, and their settlement or solution measures. ING Bank shall regulate all the substantial conditions of the complaint handling in such internal complaint handling policy. ING Bank determines the system and process of the complaint's handling system in its internal regulation so that the responsibilities and tasks related to the evaluation of such Complaint and the decision rights as well are unambiguously determined. The certain proceeding phases and the responsible persons are unambiguously determined during the complaint handling procedure.

### **1. Verbal complaint**

1.1. Personal Complaints (including complaints submitted personally or by phone) must be immediately examined and resolved, if possible. In case of a Complaint made through telephone, the Bank shall act as can be expected generally in order to receive the call personally by the administrator within 5 minutes from the successful establishment of the call. If investigation of the Complaint is not possibly immediately, ING Bank executes a Minutes of the Complaint.

1.2. In case of telephone complaint handling procedure, ING Bank shall record the phone communication between ING Bank and the Client by means of audio recording. In case of a verbal Complaint submitted by phone, the Client shall be notified that a record of the conversation is made.

1.3. The audio recording of the Complaints submitted by phone must be preserved for five years by ensuring all the technical and organizational measures to foster data security in line with the effective data protection laws.

- 1.4. Upon the Client's request, ING Bank shall ensure the re-listening of the audio record, moreover within the period prescribed by law it shall provide the certified minutes of the audio record free of charge.
- 1.5. If the Client does not agree with the handling of the verbal complaint, ING Bank registers the complaint and ING Bank's position related thereon in Minutes according to the form of **Appendix 2**, in case of verbal Complaint submitted over phone, ING Bank informs the Client of the identification data of the Complaint.
- 1.6. In case of verbal Complaint submitted personally, ING Bank shall hand over one copy of the Minutes to the Client, and on the other hand, in case of verbal Complaint submitted over phone, the Bank shall deliver the copy of the Minutes to the Client, simultaneously with the answer to the Complaint. In case of personal delivery of the Minutes, the Plaintiff shall confirm the reception of one copy by its signature. Should the Plaintiff refuse to do so, the Bank shall record in the Minutes this fact and that the delivery has taken place. The complaint shall be recorded in Minutes (either in the form of **Appendix 2** or in other form) if so requested by one of the parties as well.
- 1.7 The Minutes contains the following at least:
  - a) name of the Client,
  - b) address, official seat of the Client or mailing address if necessary,
  - c) date, place and form of submission of the complaint,
  - d) description of the complaint, separately listing each element related to the Complaint in order to have all objections listed in the Complaint completely investigated,
  - e) the contract or transaction number affected by the Complaint, Client number depending on Client,
  - f) the list of documents, papers and other evidence presented by the Client,
  - g) if the prompt investigation of the Complaint is impossible, the signature of person recording the Minutes and - except for verbal complaints presented through phone - signature of the Client,
  - h) place and date of the record of the Minutes and
  - i) the name and the address of ING Bank.

In case of a verbal Complaint if the prompt investigation is not possible, ING Bank shall send its reasoned point of view in connection with the Complaint within the period prescribed for the written Complaint.

In case of verbal Complaint submitted personally, ING Bank shall hand over one copy of the Minutes to the Client, and on the other hand the Bank shall deliver the copy of the Minutes to the Client simultaneously with the answer to the Complaint. ING Bank delivers the Minutes to the Client in a way that proves the person of addressee, the mailing address and proves without doubt the fact and date of delivery.

## 2. Written complaint

- 2.1. ING Bank makes available the form used in the frame of written complaint's handling determined by **Appendix 3** named "Complaint statement form" (hereinafter: "**Complaint statement form**") in its client service area and on its Internet website.
- 2.2 ING Bank shall send its reasoned point of view in connection with the written Complaint to the Client within 15 business days from the written complaint submitted in relation to the payment services, unless all points of the answer cannot be given within 15 business days for reasons beyond the control of ING Bank, it shall be required to send a holding reply, clearly indicating the reasons for a delay in answering to the Complaint and specifying the deadline by which the Client will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 business days. In any other cases, ING Bank shall send its reasoned point of view in connection with the written Complaint to the Client within 30 days from the filing of the Complaint. While handling complaints ING Bank shall act under the given circumstances in a manner to avoid financial consumer disputes. If the decision refers to the laws, ING Bank informs the Client of the number and content of the regulation as well.
- 2.3 Following investigation of the Complaint ING Bank shall deliver an answer to the Client which includes in detail the outcome of the complete investigation of the Complaint, the measures made for the settlement or solving of the Complaint or the reason of the refusal of the Complaint. ING Bank

accompanies the result of the investigation with an accurate, understandable, and unambiguous justification, which (depending on the subject matter of the complaint) includes the accurate text of the contractual terms or policy, refers to the settlements sent to the Client, and other information provided to the Client during the contractual relationship.

If the Client submits another Complaint that has the same content as one of that has already been refused by ING Bank, and ING Bank remains its former point of view, ING Bank either shall inform the Client with reference to its former answer, or ING Bank shall provide information in relation to the refusal of the Complaint.

- 2.4 Unless otherwise specified by the Client, ING Bank shall send its reasoned point of view in connection with the Complaint by e-mail (on the same way, as from the Complaint is sent) if the Complaint is sent from the e-mail address, which is announced for the purpose of communication and registered by the ING Bank, or through the website operated by ING Bank, which can be available only for ING Clients.
- 2.5 In case of refusal of the Complaint of a Client qualifying as a consumer, ING Bank informs the Client that the Complaint in the opinion of ING Bank is aimed at:
- a) the settlement of a legal dispute regarding the concluding, validity, legal effects and termination, furthermore the breach and legal consequences of a breach of the contract or
  - b) the investigation of the infringement of the provisions relating to consumer protection pursuant to Act CXXXIX of 2013 on the National Bank of Hungary.

ING Bank shall inform the Client qualifying as a consumer that:

- (i) in case of Sub-section a) above, the Client may turn to the Financial Conciliatory Body (contact details are defined in Sub-section 1. a) of Section IV), or the competent Court in accordance with the rules of the Code of Civil Procedure,
  - (ii) in case of Sub-section b) above, the Client may initiate a consumer protection supervision procedure of the Department of Financial Consumer Protection of National Bank of Hungary (contact details are defined in Sub-section 1. b) of Section IV).
  - (iii) If ING Bank bases the refusal of the complaint on the above Sub-section a) and Sub-section b) ING Bank shall inform the Client qualifying as a consumer on the certain parts of the complaint fall under Sub-section a) and b).
- 2.6 Upon the request of a Client qualifying as a consumer, ING Bank shall send in its answer free of charge the specific forms (hereinafter: NBH forms) published on the website of the National Bank of Hungary for the purpose of submission of the request for the procedure of Financial Conciliatory Body or for the Supervisory proceeding of the National Bank of Hungary.
- 2.7 If the complaint of Client qualifying as a consumer is refused, the ING Bank shall provide the Client in its refusal with the address, phone number, e-mail address and mailing address of the Financial Conciliatory Body, and provides the address and phone number of the Department of Financial Consumer Protection of the National Bank of Hungary moreover ING Bank shall inform the Client in its answer on the electronic availability of the specific NBH forms moreover ING Bank shall give information conspicuously, that the consumer may ask ING Bank to send these NBH forms free of charge. The information shall contain the telephone number and email address for the submission of such consumer claim regarding the transmission of NBH forms and the postal address of ING Bank.
- 2.8 ING Bank provides the Client with the above mentioned information in a way that is able to call the Client's attention. ING Bank delivers the response to the Client in a way that proves the person of addressee, the mailing address and furthermore proves without doubt the fact and date of delivery.

### **III. Privacy policy regarding complaints**

1. ING Bank may require in particular the following information from the Client:
  - a) name;
  - b) contract number, client number;
  - c) address, official seat, mailing address;
  - d) phone number;



- e) method of notifications;
- f) product or service affected by the Complaint;
- g) description and cause of the Complaint;
- h) Client's claim;
- i) copy of documents in the possession of the Client supporting the Complaint which are not in the possession of ING Bank;
- j) valid power of attorney if the Client acts through an attorney; and
- k) other data necessary to investigate, respond the complaint.

If further information in the possession of the Client is necessary in the examination of the Complaint, considering in particular the Client identification, or the legal relationship affected by the Complaint, ING Bank shall, without delay contact the Client and collect such information.

The particulars of the Client filing a Complaint shall be processed in accordance with the stipulations of the EU General Data Protection Regulation (EU) 2016/679 ("GDPR") and Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of Information.

#### IV. Information providing duties regarding the complaint handling

1. ING Bank shall inform the Client regarding the complaint handling in accordance with the relevant stipulations of the rule of law, using simple language. In case of a verbal complaint if the prompt investigation is not possible or it is not successful, ING Bank shall inform the Client of the identification data of the complaint.

The form and contents of the blankets used in the frame of complaint's handling is determined by **Appendix 2** named "**Minutes**", and by **Appendix 3** named "**Complaint statement form**", by **Appendix 4** named "**Bank's response**" and as well as by NBH forms. Notwithstanding the previous sentence, ING Bank may send its response to the Plaintive either in the form of **Appendix 4** or in a letter of response with content and in a form chosen by ING Bank.

ING ensures that written Complaints can be filed by the Client on a form published on the website by the National Bank of Hungary. ING Bank makes the form available to the Clients on its website. ING shall accept written complaints filed in other forms as well.

In case of refusal of the complaint or failure in the keeping response deadline stipulated by law, Clients qualifying as a consumer may turn to the followings:

- a) Financial Conciliatory Body (in case of a legal dispute regarding the concluding, validity, legal effects and termination, breach and legal consequences of a breach of the contract, mailing registered seat: H-1054 Budapest, Szabadság tér 9., mailing address: H-1525 Budapest BKKP Pf. 172, telephone: + 36 80-203-776, e-mail: [ugyfelszolgalat@mb.hu](mailto:ugyfelszolgalat@mb.hu));
  - b) Department of Financial Consumer Protection of the National Bank of Hungary (mailing address: H-1534 Budapest, BKKP Pf: 777, telephone: + 36 80-203-776, e-mail: [ugyfelszolgalat@mb.hu](mailto:ugyfelszolgalat@mb.hu));
  - c) court.
2. In the absence of a negotiated settlement the Financial Conciliatory Body may adopt a binding decision also if ING Bank did not make a statement of submission, however, the request is found substantiated and the consumer's claim shown in the request does not exceed one million forints (HUF 1,000,000) at the time the binding decision is adopted.
  3. In case of refusal of the Complaint or failing to keep the official deadline open to answer the Complaint, the Client not qualifying as a consumer shall be informed, that upon a request, the Client not qualifying as a consumer may demand that a request form for the procedure before the Financial Conciliatory Body, or the Department of Financial Consumer Protection to be sent, in case of refusal of the Complaint, ING Bank shall inform the Client qualifying as a consumer about this information as well.
  4. In case of refusal of the Complaint or failing to keep the official deadline open to answer the Complaint, the Client not qualifying as a consumer shall be informed that upon the regulations of Civil Procedure Code, the Client may turn to the competent Court, if the Complaint relates to the settlement of a legal dispute regarding the concluding, validity, legal effects and termination, furthermore the breach and legal consequences of a breach of the contract.

5. Information notice on the processing of the client's personal data related to the handling of the complaint may be found in the information notice under: <https://www.ingbank.hu/en/useful/privacy-statement>.

## V. Registration of the complaint

- 1) ING Bank shall keep a registry of the Complaints, and the measurements made for the settlement and resolving of them. The register contains:
  - a) description of the Complaint, description of the event or fact serving as a base for the complaint;
  - b) date of presentation of the Complaint;
  - c) description of the measures made for the settlement or resolving, in case of refusal, the reason for that;
  - d) deadline for fulfilment of measures and the person responsible for execution;
  - e) date of the posting – or date of the delivery in case of the reply was sent by e-mail – of the Complaint.
- 2) ING Bank shall keep the Complaint and its response for a period of five years in its custody. ING Bank shall present the complaint and the response upon the request of the National Bank of Hungary.

ING Bank shall establish its register regarding complaints in such way that the date of the reply and the compliance of it can be clearly identified. Based on the register, ING Bank shall follow up the Complaints and

- a) arrange the complaints into groups depending on their topics at reasonable intervals of time;
- b) reveal and identify the facts and events serving giving reason for the Complaint;
- c) examine if acts and events defined in Sub-clause b) may have an influence on other proceedings, products or services;
- d) initiate a proceeding for correction the revealed facts and events defined in Sub-clause b); and
- e) summarize the persistent or system-level problems, legal risks.

ING Bank keeps the records in its own computer system electronically. ING Bank shall ensure the safety and protection of the registered information and that only the authorized persons shall have access to this information.

ING Bank constructs and conducts the Complaint's registration in order that it could be appropriate for identifying a specific complaint case, making statistics and other analyses having goals inter alias to the measuring of the effectiveness of the Client's complaint handling. ING Bank prepares regularly analysis about the complaints, but minimum per year, in which ING Bank estimates the most affected products, the business line or other operational fields and determines the necessary and possible instructions for the prevention or reduce of the complaints. The goal of the analyses is to implement the experiences arising from the Client's complaints cases into the operational procedure.

ING Bank develops its activity related to the Client's complaint handling regarding its aspects of customer protection of the Client's requirements and its own business politic.

The present Policy is made in English and Hungarian languages. In case of any inconsistency or discrepancy between the English and Hungarian version, the Hungarian version shall prevail.

ING Bank shall publish the present Policy in its premises open to Clients and on its webpage in a visible manner, which is appropriate for calling the attention.

The present Policy is the amendment of ING Bank's previously effective Complaint Handling Policies in a restated form.

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**APPENDIX 1**  
**OF THE COMPLAINT HANDLING POLICY OF ING BANK N.V. HUNGARY BRANCH**  
**MAIN DATA OF ING BANK N.V. HUNGARY BRANCH**

Location:	<b>Budapest</b>
Official Name:	<b>ING Bank N.V. Hungary Branch (representing its founder)</b>
Registered address:	<b>1068 Budapest, Dózsa György út 84/b.</b>
Place of complaint handling:	<b>1068 Budapest, Dózsa György út 84/b.</b>
Correspondence address:	<b>H-1461 Budapest, Pf.:320</b>
Data of the founder foreign enterprise:	<b>ING Bank N.V. (a corporation organized and existing under the laws of the Netherlands having its registered office at Bijlmerplein 888, 1102 MG in Amsterdam, place and number of registration: Trade Register of the Chamber of Commerce and Industry for Amsterdam, no. 33031431)</b>
Regulator:	<b>National Bank of Hungary Budapest (H-1534 Budapest, BKKP Pf. 777) 1013 De Nederlandsche Bank (Postbus 98, 1000 AB Amsterdam Westeinde 1, 1017 ZN, The Netherlands; webpage: <a href="http://www.dnb.nl">www.dnb.nl</a>)</b>
Governing law:	<b>Hungarian</b>
Governing jurisdiction:	<b>Central District Court of Pest / Metropolitan Court</b>
Exchange memberships:	<b>Budapest Stock Exchange</b>
License	<b>The permitted activities are listed in the notification no: 40468/4/2008 of the Hungarian Financial Supervisory Authority</b>
Language for communication:	<b>English/Hungarian</b>
Website address:	<b><a href="http://www.ing.hu">www.ing.hu</a></b>
Electronic correspondence address:	<b><a href="mailto:client.service.hu@ingbank.com">client.service.hu@ingbank.com</a> In case of malfunction: <a href="mailto:bank.info.hu@ingbank.com">bank.info.hu@ingbank.com</a></b>
Contact for notices:	<b>Client service officers at Client Service Department</b>
Other contact details:	<b>Telephone number: + 36 1 235 8800 Telefax: +36-1-235-2040</b>
General declaration of submission	<b>ING Bank N.V. Hungary Branch has not made any general declaration of submission with regard to the Financial Conciliatory Body.</b>

**APPENDIX 2  
OF THE COMPLAINT HANDLING POLICY OF ING BANK N.V. HUNGARY BRANCH  
MINUTES FOR VERBAL (PERSONAL OR PHONE) COMPLAINT**

**BANKS HEADING!**

Designation of Client's group: Corporate: ; Custody: ; FM ; EM ; Retail (investment bond) ; Other Retail: <sup>1</sup>.

Client's Name and Address/Official seat: \_\_\_\_\_

Client's mailing address: \_\_\_\_\_

Client's ID: \_\_\_\_\_

Account Number: \_\_\_\_\_

No. of contract affected by the complaint: \_\_\_\_\_

Name of reporting person (if not identical with the Client's name): \_\_\_\_\_

Phone Number: \_\_\_\_\_

Mobil Phone Number: \_\_\_\_\_

Email address: \_\_\_\_\_

Registration number of the Minutes: \_\_\_\_\_

Date, time and manner of submission of the Minutes: \_\_\_\_\_

Method of verbal complaint's submission: via telephone:  , personally: <sup>1</sup>,

Reason of the registration: the Plaintiff does not agree with the prompt handling of the verbal complaint: , the immediate examination of the complaint is not possible: <sup>1</sup>, other: \_\_\_\_\_

Detailed description of the complaint, with separate registration of objections affected by the complaint in order to have all objections listed in the complaint completely investigated: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

List of documents, papers and other evidences presented by the Client: \_\_\_\_\_

Immediate investigation of the complaint is possible: yes: , no: <sup>1</sup>

If the immediate investigation of the complaint is possible, the point of view of the complaint handling administrating person and decision maker related to the complaint: \_\_\_\_\_  
\_\_\_\_\_

ING Bank N.V. Hungary Branch (address: 1068 Budapest, Dózsa György út 84/B.) shall send its reasoned point of view in connection with the written Complaint to the Client within 15 business days from the written complaint submitted in relation to the payment services, unless all points of the answer cannot be given within 15 business days for reasons beyond the control of ING Bank, it shall be required to send a holding reply, clearly indicating the reasons for a delay in answering to the Complaint and specifying the deadline by which the Client will receive the final reply. In any event, the deadline for receiving the final reply shall not exceed 35 business days. In any other cases, ING Bank shall send its reasoned point of view in connection with the written Complaint to the Client within 30 days from the filing of the Complaint. In case of refusal of the complaint or failing to keep the official deadline open to answer the complaint, the consumer may demand that a request form for the procedure before the Financial Conciliatory Body, or the Department of Financial Consumer Protection to be sent, in case of refusal of the Complaint, ING Bank shall inform the Client qualifying as a consumer about this information as well.

The original copy of the present Minutes has been handed over to the Plaintiff, but the Plaintiff has refused to confirm the reception of delivery: <sup>1,2</sup>

Place and date: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Complaint Handling Employee  
of ING Bank N.V. Hungary Branch

I confirm the reception of one copy of the Minutes: <sup>2</sup>

Place and date: \_\_\_\_\_

\_\_\_\_\_  
Plaintive's signature

<sup>1</sup> Please make  to the appropriate category!

<sup>2</sup> In case of verbal (personal) complaint

**APPENDIX 3**  
**OF THE COMPLAINT HANDLING POLICY OF ING BANK N.V. HUNGARY BRANCH**  
**COMPLAINT STATEMENT FORM**  
**FOR WRITEN COMPLAINT**

The undersigned, \_\_\_\_\_, Client's name if not identical with the reporting person's name: \_\_\_\_\_, as \_\_\_\_\_ Plaintiff (address/official seat: \_\_\_\_\_; telephone number: \_\_\_\_\_; mobile phone number: \_\_\_\_\_; e-mail address: \_\_\_\_\_; Client identification number: \_\_\_\_\_; bank account number: \_\_\_\_\_) hereby report the following complaint against ING Bank N.V. Hungary Branch (1068 Budapest, Dózsa György út 84/b., court registration number: 01-17-000-547; hereinafter: ING Bank), as receiver of the complaint, on the date set out below.

Hereunder there is a possibility for the short, brief description of the complaint's nature, for the exposition of the complaint's reasons, explanation and material circumstances, for the registration of the objections affected by the complaint, and for the designation of the Plaintiff's definite claim:

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Please examine the above-mentioned complaint as soon as possible and send the results to my address written above.

Budapest, \_\_\_\_\_

\_\_\_\_\_  
Plaintive's signature

The above-mentioned complaint has been received by the complaint-handling employee of ING Bank N.V. Hungary Branch.

Budapest, \_\_\_\_\_

\_\_\_\_\_  
signature of the Complaint Handling Employee of  
ING Bank N.V. Hungary Branch



**APPENDIX 4**  
**OF THE COMPLAINT HANDLING POLICY OF ING BANK N.V. HUNGARY BRANCH**  
**BANK'S RESPONSE**

Client's name: \_\_\_\_\_

Client's official seat/address: \_\_\_\_\_

Designation of Client's group: Corporate ; Custody: ; FM: ; EM: ; Retail (investment bond) ; Other Retail: <sup>3</sup>

Registry number of the complaint statement form: \_\_\_\_\_

Date of receipt of complaint: \_\_\_\_\_

Method of complaint's submission: verbal form (personally): , verbal form (over phone): ,  
written form (personally): , written form (by other person): , written form (by postal mail): , written form (by  
telefax) : , written form ( by electronic mail):  <sup>1</sup>

In case of verbal (personally or over phone submitted) complaint, the prompt investigation of the complaint was possible: yes: , no:  <sup>1</sup>. If the answer is positive, the Plaintive has agreed with the complaint handling at the venue: yes: , no:  <sup>1</sup>.

Dear Client!

Your complaint submitted to ING Bank N.V. (a corporation organized and existing under the laws of the Netherlands having its registered office at Bijlmerplein 888, 1102 MG in Amsterdam, place and number of registration: Trade Register of the Chamber of Commerce and Industry for Amsterdam, no. 33031431) represented by its financial branch office ING Bank N.V. Hungary Branch (having its registered office at H-1068 Budapest, Dózsa György út 84/B, place and number of registration: Metropolitan Court as court of Registration, Budapest; Cg.: 01-17-000547) acting on behalf of its founder in accordance with Section 24 of the Act CXXXII of 1997 on Hungarian Branch Offices and Commercial Representative Offices of Foreign-Registered Companies has been investigated and therefore, we hereby inform you of the related decision and as well as our point of view:

Short description of the complaint: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Result of the complete investigation of the complaint and decision related to the complaint: \_\_\_\_\_

\_\_\_\_\_

Measures made for the settlement or solving of the complaint: \_\_\_\_\_

\_\_\_\_\_

Justification / reason of the refusal in case the complaint is refused (reference to the accurate text of the contractual terms or policy, the settlements sent to the Client, other information provided to the Client during the contractual relationship): \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

If you qualify as a consumer and the complaint is refused or the official deadline open to answer the complaint set out by the law has expired , we inform you that the complaint and the complaint handling in our opinion is aimed at:

<sup>1</sup> a) the settlement of a legal dispute regarding the concluding, validity, legal effects and termination, furthermore the breach and legal consequences of a breach of the contract; or

<sup>1</sup> b) the investigation of the infringement of the provisions relating to consumer protection pursuant to Act CXXXIX of 2013 on the National Bank of Hungary.

If you qualify as a consumer and the complaint is refused, we hereby inform you that

a) in case of Sub-section a) above, you may turn to the Financial Conciliatory Body (contact details: registered seat: H-1054 Budapest, Szabadság tér 9., mailing address: H-1525 Budapest BKKP Pf. 172, telephone: + 36

<sup>3</sup> Please make  to the appropriate category!

80-203-776, e-mail: [ugyfelszolgalat@mbn.hu](mailto:ugyfelszolgalat@mbn.hu) , or the competent Court in accordance with the rules of the Code of Civil Procedure;

- b) in case of Sub-section b) above, you may initiate a consumer protection supervision procedure of the Department of Financial Consumer Protection the National Bank of Hungary (contact details: (mailing address: H-1534 Budapest, BKKP Pf: 777 , , telephone: + 36 80-203-776, e-mail: [ugyfelszolgalat@mbn.hu](mailto:ugyfelszolgalat@mbn.hu));

We shall inform you that the specific forms (hereinafter: NBH forms) for the purpose of submission of the request for the procedure of Financial Conciliatory Body, or for the Supervisory proceeding of the National Bank of Hungary for the protection of consumers' interests (financial consumer protection submission) are available on our website and in our client service area and as well as on the website of the NBH (<http://felugyelet.mnb.hu/>). The consumer may ask these NBH forms inter alia the form prepared by the Financial Conciliatory Body and ING Bank was provided with to be sent by ING Bank free of charge, electronically, or if you do not have an email address, by post. The request for the NBH forms to be sent, please submit through one of these contact forms:

By post: 1068 Budapest, Dózsa György út 84/B

By email: [client.service.hu@ingbank.com](mailto:client.service.hu@ingbank.com)

By phone: +36 1 235 8800

- c) ING Bank has not made any general declaration of submission with regard to the procedure of the Financial Conciliatory Body. In the absence of a negotiated settlement the Financial Conciliatory Body may adopt a binding decision also if ING Bank did not make a statement of submission, however, the request is found substantiated and the claim of the Client qualifying as consumer shown in the request does not exceed one million forints (HUF 1,000,000) at the time the binding decision is adopted.

If, in the opinion of the Bank, the compliant is affected both by Sub-clause a) and b) above, we hereby inform you that the following part of the complaint belongs under the scope of Sub-clause a): \_\_\_\_\_ and the following part of the complaint belongs under the scope of Sub-clause b): \_\_\_\_\_, and consequently, you may turn to the authority or body with the relevant part of the complaint as defined above.

If you not qualify as a consumer and the complaint is refused, we hereby inform you that you may turn to the competent Court with the complaint in accordance with the rules of the Code of Civil Procedure.

If You are a consumer we shall particularly call your attention, that in case of refusal of the complaint or failing to keep the official deadline open to answer the complaint, you may demand that a request form for the procedure before the Financial Conciliatory Body, or the Department of Financial Consumer Protection to be sent. Information notice on the processing of Your personal data related to and necessary for the handling of Your complaint may be found in the information notice under: <https://www.ingbank.hu/en/useful/privacy-statement>.

Budapest, \_\_\_\_\_

\_\_\_\_\_  
ING Bank N.V. Hungary Branch  
acting on behalf of ING Bank N.V.

## Annex 3

### List of activities outsourced and the entities carrying out outsourced activities

Based on the legal authorisation, the Bank as engaged, as part of its financial institution activity:

- (i) **SZENZOR Számítóközpont Kft.** (1134 Budapest, Dévai u. 14.) to prepare and mail certain account statements, balance statements and other letters of advice to its business partners, and
- (ii) **Iron Mountain Hungary Ltd.** (1093 Budapest, Czuczor utca 10. IV. and V.) to render document storage and archiving services (including storage of electronic data carriers), and
- (iii) **ING Business Shared Services B.V. spółka z ograniczoną odpowiedzialnością Oddział w Polsce** (Katowice, Konduktorska 35, 40-155, Poland Poland)
  - (1) to operate and store servers (storage, archiving, management and business application related processing of data); and
  - (2) for IT operator services (daily boots; processing runs; creating and monitoring daily opening and closing reports; monitoring systems, run ad-hoc reports; incidents management);
  - (3) for providing and supporting the registration system of bank products; and
  - (4) post transaction screening.**
- (iv) **ING Business Shared Services B.V., organizačná zložka Bratislava** (Slovakia, 821 09 Bratislava, Plynárenská 7/B)
  - (1) for urgent pre-transaction screening in order to prevent economic and financial fraud,
  - (2) for daily and yearly name screening of the clients in order to prevent economic and financial fraud;
  - (3) for maintenance of static data in the different channels of the Bank, with particular (but not exclusively) regard to clients, accounts, employees and exchange rate;
  - (4) to provide administrative and system related services in relation to the payment channels, to the products and to the conditions for setting up or for closing a payment account;
  - (5) to check the certification and power of attorneys in relation to paper-based payments and to provide helpdesk facility in relation to the electronic channels of the Bank,
  - (6) for manual processing of electronic, paper based and bundled payment orders, which are not handled by the system;
  - (7) for monitoring, surveillance and reporting of the statement of the internal account balance at the end of the day, to control the completeness of the payments with respect to the resources system, to report and investigate the differences;
  - (8) to handle requests in relation to the investigation of the payment services;
  - (9) to perform due diligence procedures in the course of setting up new clients, periodically the existing clients and for client authentication in the event of a specific client due diligence (CDD, FATCA, CRS, MiFID and ERS);
  - (10) to provide administrative services in relation to the trade financing products of the Bank;
  - (11) to provide administrative services in relation to the lending products of the Bank;
  - (12) post transaction screening;
  - (13) to provide authentication procedures in relation to the parties and elements of the contracts in relation to the trade finance transactions of the Bank in accordance with the regulation of the prevention of the financial and economic crimes of the Bank and FATCA;
  - (14) the support function for electronic channels, the processing of manual payment orders, the preparation of bank certificates and their transmission to customers;
  - (15) support provided by the Pan-European customer service center;
  - (16) preparation of Audit certificates; and
  - (17) performing administrative activities related to the nostro account management service; and
  - (18) support related to the Vantage system.
- (v) **ING Business Shared Services B.V. Branch Office** (1634 Bonifacio Global City, Taguig, 27th Floor World Plaza Building, E-Square Zone, Crescent Park West Philippines)
  - (1) to update the nostro accounts and to do the related task thereto;

(2) to perform due diligence procedures in the course of setting up new clients, periodically the existing clients and for client authentication in the event of a specific client due diligence (CDD, FATCA, CRS, MiFID and ERS)  
(3) for administration of the internal validations and the limits in relation to the different products of the Bank;  
(4) for daily and yearly name screening of the clients in order to prevent economic and financial fraud;  
(5) screening for adverse news, adverse media appearances; and  
**(6) post transaction screening.**

(vi) **ING Belgium SA/NV** (Belgium, B-1000 Brussels, Marnix Avenue 24.)

(1) to pre- and postscreen transactions;  
(2) to manage the messages of the SWIFT system relating to transactions,  
(3) to secure the systems' setting, infrastructure and security background,  
(4) to provide cash-pool service for clients with multiple accounts in different countries;  
(5) to provide service for optimising balances on accounts managed in different countries and  
(6) to prepare a comprehensive statement on the fees charged by the Bank to customers in PDF or other electronic format.

(vii) **CRITERION Készpénzlogisztikai Korlátolt Felelősségű Társaság** (1139 Budapest, Rozsnyai út 21-25.) for cash and valuables transfer and processing services.

(viii) **MICROSOFT Ireland Operations Limited** (One Microsoft Place, South County Business Park, Leopardstown, Dublin 18) to provide „MSO365” office and collaboration service package.

(ix) **SALESFORCE UK LIMITED** (Village 9, floor 26 Salesforce Tower, 110 Bishopsgate, London, UK, EC2N 4AY) to provide „Salesforce” customer relationship system.

(x) **ING Hubs B.V. Sri Lanka** (Sri Lanka, Colombo 01, Echelon Square World Trade Center West Tower Level 15.) to provide administrative support for the lending department in credit monitoring and reviewing processes.