



## **GENERAL TERMS OF CONTRACT OF HUNGARIAN EXPORT-IMPORT BANK WITH RESPECT TO DEPOSIT TRANSACTIONS**

1. The Hungarian Export-Import Bank Private Limited Company (hereinafter: the Bank) operates on the basis of operating licence no. 118/1998/F issued by the Hungarian Financial and Capital Markets Supervisory Authority on 9 February 1998 pursuant to resolution 63/1994 issued by the Hungarian Banking Supervisory Authority on 10 August 1994.
2. Pursuant to these General terms of Contract (hereinafter: GTC), professional clients set out in Paragraph (1) of Section 48 of Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers and the Regulations Governing their Activities not having a bank account with the Hungarian Export-Import Bank Zrt. (hereinafter: the Bank) and MEHIB Zrt. (hereinafter collectively: the Client) may place sums on the deposit account kept with the Bank with limited functionality pursuant to the provisions of these GTC (hereinafter: Deposit Account) in accordance with the deposit framework contract concluded between the Bank and the Client (hereinafter: Deposit Framework Contract).
3. The GTC and the Business Regulations – even in the absence of a separate stipulation – shall constitute a part of the deposit framework contract concluded with the Client and subject to these GTC (hereinafter: the Deposit Framework Contract) and shall apply in all cases where the Deposit Framework Contract does not contain an express provision to the contrary.
4. Upon establishing the contractual relationship, the Client acknowledges by signing the Deposit Framework Contract that it has read the contents of these GTC before concluding the contract and accepts the terms and conditions set out in the GTC.
5. When placing a deposit, the Client deposits a specific sum of Hungarian Forints or foreign currency with the Bank with the proviso that the Bank will return such sums plus interest accrued on a pro-rata basis at the date specified by the Client. The Bank will handle the sums deposited on the Deposit Account as deposits, and will pay interest on the deposit at a rate specified in the list of terms and conditions as may be in effect from time to time (hereinafter: List of Terms and Conditions) or an individual agreement concluded with the Client, depending on the term. The Bank shall send a written confirmation (hereinafter: Confirmation) of the agreement concluded with the Client pursuant to the provisions of the Deposit Framework Contract.
6. The available deposit-fixing periods and the conditions, fees and commissions of the Deposit Account are included in the List of Terms and Conditions.

7. The Bank opens and maintains a Deposit Account for the Client based on the Deposit Framework Contract. On the Deposit Account, the Client may deposit sums in Hungarian Forints (HUF), Euros (EUR), American dollars (USD) and other foreign currencies specified in the List of Terms and Conditions. The Client may dispose over the deposit via a duly authorised representative vested with signature rights, in a manner specified in the Deposit Framework Contract.
8. The time of placing the deposit shall be the time specified in the Confirmation, provided that the necessary coverage is available on the Deposit Account. If the Client initiates a transfer to the Deposit Account without giving a deposit order beforehand to the Bank, the Bank will transfer the entire sum subject to such transfer back to the bank account from which it was sent. The first day of calculating the interest due on the deposited sums shall be the date of depositing, while the last day shall be the calendar day preceding the maturity of the deposit. In the absence of an agreement to the contrary, the interest calculated on the deposit shall be paid out together with the principal amount after maturity.
9. If the Client extends the deposit-fixing period, the thus modified deposit-fixing period shall commence from the modified date. In this case, the Bank reserves the right to adjust the interest rate payable on the deposit. The Bank shall inform the Client of such fact and the new interest rate immediately in writing, by sending the Confirmation.
10. The rate of the deposit interest – with the exception set out in point 9 – shall be equal to the interest rate valid on the day of fixing of the deposit, for the entire term of the deposit, which may not be unilaterally modified by the Bank before the deposit matures. The Bank calculates the interest payable on deposits as follows:

$$\text{Interest} = \frac{\text{amount of deposit} \times \text{interest rate (\%)} \times \text{number of calendar days in the deposit-fixing period}}{360}$$

360

When calculating the average interest the Bank applies the following calculation method:

$$\text{Average interest} = \frac{\text{Sum}_{(i=1 \text{ to } n)}^{[1]} (\text{interest rate}_i * \text{number of days of validity period of the interest rate}_i)}{\text{number of calendar days in the given period}}$$

For the calculation of the annual equivalent rate (AER), the Bank applies the following formula if the term remaining until maturity is less than 365 days:

$$\text{Fixed deposit} = \sum_{i=1}^n \frac{(k + bv_i)^i}{1 + r \times (t_i / 365)}$$

For the calculation of the AER, the Bank must apply the following formula, if the term remaining until maturity is less than 365 days:

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<sup>[1]</sup>where n = the number of interest rate changes in the given period

[3]

$$\text{Fixed deposit} = \sum_{i=1}^n \frac{(k + bv)i}{(1 + r)^{(t_i/365)}}$$

For the calculation of the AER, the Bank must apply the following formula if the depositing of the deposit takes place in several instalments:

[4]

$$\sum_{i=1}^n \frac{B_i}{(1 + r)^{(t_i/365)}} = \sum_{j=1}^m \frac{K_j}{(1 + r)^{(t_j/365)}}$$

11. Unless stipulated otherwise in the Deposit Framework Contract, the smallest amount that may be deposited at the Bank is HUF 25 (twenty-five) million, or the equivalent thereof in another currency calculated at the MNB exchange rate valid on the day of deposit fixing, determined in the List of Terms and Conditions.
12. The Bank determines individually in the Deposit Framework Contract for each transaction or publishes in the List of Terms and Conditions the shortest period of time during which the deposit may not be withdrawn without the loss of the interest or any part thereof.
13. The Client is entitled to terminate the deposit prior to maturity with immediate effect, by way of a written declaration addressed to the Bank. Should the Client terminate the deposit prior to maturity on the basis of this point, the Bank shall pay interest on the deposit in a reduced extent as determined in the Deposit Framework Contract or the List of Terms and Conditions. Unless stipulated otherwise in the Deposit Framework Contract, in the event of termination of the deposit in accordance with this point, the full amount of the deposit shall be terminated.

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[3] where

n: number of interest payments,

r: one hundredth part of the AER,

t<sub>i</sub>: the number of days remaining from the day of deposit fixing until the i<sup>th</sup> payout,

(k+bv)<sub>i</sub>: the total of the interest and deposit repayment paid out at the time of the i<sup>th</sup> payout.

[4] where

n = number of payments into the deposit,

B<sub>i</sub> = amount of the i<sup>th</sup> payment into the deposit,

t<sub>i</sub>: the number of days remaining from the day of the first depositing until the i<sup>th</sup> payment into the deposit,

r = the value of the AER,

m = the number of payouts,

t<sub>i</sub>: the number of days remaining from the day of the first depositing until the i<sup>th</sup> payout,

K<sub>j</sub> = amount of the j<sup>th</sup> payout.

14. In the absence of an agreement to the contrary, the interest calculated on the deposit shall be paid out together with the principal amount upon maturity. The Bank shall pay the interest to the Client less the deductions in accordance with the relevant and effective statutory requirements.
15. Upon the maturity of the fixed deposit as well as upon termination of the deposit, the Bank will transfer the sum of the deposit to the payment account of the Client specified in the Confirmation or the Deposit Framework Contract, which shall be the account from where the deposit has been transferred to the Bank.
16. Transactions available on the Deposit Account:
  - 16.1. The Client may also perform the payment of the sum to be deposited on the Deposit Account via transfer from an account kept with another bank.
  - 16.2. No cash may be paid to or withdrawn from the Deposit Account, and no bank cards may be requested for the Deposit Account.
  - 16.3. No payment orders may be initiated from the Deposit Account.
  - 16.4. The deposit may be fixed by concluding the Deposit Framework Contract, pursuant to the provisions thereof.
17. Matters not regulated in the Deposit Framework Contract and these GTC shall be governed by the relevant provisions of the Business Regulations of the Bank as may be in effect from time to time as well as the applicable Hungarian laws. Upon signing the Deposit Framework Contract, the Client declares that it is familiar with the provisions of the Business Regulations and these GTC and accepts their application.
18. If there is any discrepancy between the provisions of these GTC and those of the Deposit Framework Contract signed by the Client and the Bank or any other document related to the placement of the deposit, the provisions of the latter documents shall prevail.
19. These GTC are public and may be viewed and consulted by anyone, at the Bank's premises used for serving Clients, during business hours, and on the Bank's website ([www.exim.hu](http://www.exim.hu)). Upon separate request, the Bank shall provide the GTC to the Client free of charge.
20. The Bank is entitled to review the terms and conditions of the deposit services that it provides, and other contractual terms, and to amend the GTC unfavourably for the Client in the event of any change in the prevailing money market conditions or any unfavourable changes that may occur in the Client's financial situation, or if the Client fails to supply the data necessary for debtor rating determined in the contract concluded for the provision of financial services within the specified deadline. The Bank shall inform the Client about any changes in the terms and conditions in writing and in advance. The amendment shall not affect the rate of interest or the extent of the fee applicable for the period prior to the date indicated in the notice.

The Bank is entitled to amend this GTC unilaterally at any time. After the amendment of the GTC, the Bank shall post the amended GTC at its premises used for serving Clients, as well as on its website.

The Bank

- a) shall notify Clients in writing of amendments to the GTC that are unfavourable for Clients 15 (fifteen) calendar days before the amendment is due to take effect;
- b) shall notify Clients in writing of amendments to the GTC that do not constitute an unfavourable change for Clients on the banking day before the amendment is due to take effect by posting the amended GTC at its premises used for serving Clients and on the Bank's website. If the Bank complies with its reporting obligation both in writing and by publication, then the earlier date shall apply in terms of the date of reporting.

Unless the Client raises an objection in writing to the GTC containing an amendment which is unfavourable for the Client before the amendment takes effect, the new Business Regulations shall be deemed to have been accepted by the Client. If the Client objects to the planned amendment in writing, the Bank is entitled to terminate the contract concluded with the Client in accordance with the provisions of the contract, and in the absence of a contractual provision to the contrary, with a notice period of fifteen (15) calendar days. In this case, the Client shall settle all of his liabilities to the Bank without delay.

The amendment of the GTC shall, starting from its effective date, apply also to contracts that were concluded prior to such effective date.

21. Pursuant to Section 6, paragraph (1) and Section 7, paragraph (1) of the Etv., the Hungarian State irrevocably assumes liability as absolute surety, backed by the central budget and up to the upper limit of the volume determined annually in the Act on the Central Budget, for the performance of the payment obligations originating from deposits accepted by the Bank on the basis of these provisions. The Bank shall, in every case, confirm in the Deposit Framework Contract that the given deposit does not exceed the said upper limit, and as such it is covered by the state's absolute suretyship.
22. In view of the absolute suretyship of the Hungarian State, based on the relevant provision of the Hpt., deposits placed at the Bank are not insured by the National Deposit Insurance Fund. In view of the foregoing, the Bank does not record the Client's identification data, defined in the relevant point of the Hpt. as necessary for the Client's deposit insurance.