

LIST OF TERMS AND CONDITIONS

MAGYAR EXPORT-IMPORT BANK ZRT. (hereinafter: Bank)

Effective: from 15.03.2021 until withdrawn

This List of Terms and Conditions has been prepared in Hungarian and English, English translation for information purposes only. In the event of discrepancies between English and Hungarian version, the Hungarian version shall prevail.

I. Transfers

Commission for outgoing forint and foreign currency transfers <i>If the Client submits a transfer order in which the beneficiary is a third party.</i>	0.15%, min. HUF 1,500, max. HUF 10,000
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II. Documentary transactions

Export documentary credit (letter of credit)

a)	Commission for prior notification	HUF 5,000
b)	Advising commission <i>Also applicable if the Bank performs the advising through another bank on the instruction of its correspondent or at the request of the beneficiary; also applicable in the event of an increase in amount.</i>	0.15%, min. HUF 10,000, max. HUF 100,000
c)	Preliminary document examination	HUF 5,000
d)	Utilization commission (for taking up and examination documents)	0.2%, min. HUF 10,000
e)	Amendment commission (per order) <i>When increasing the amount of an export letter of credit the Bank charges an additional advising commission over and above the amendment commission.</i>	HUF 10,000
f)	Handing over a letter of credit to another credit institution	EUR 40 / USD 50
g)	Confirmation commission <i>Applicable in addition to the advising commission, if the advising is executed with the commitment by the Bank.</i>	Per annum fee set by the Bank, in accordance with the risk rating of the in foreign bank (based on the Bank's internal regulation), but min. HUF 100,000. The risk fee is payable upfront, on the amount of the letter of credit. The risk fee is calculated from the validity date of the confirmation entered into force till the expiry date of the confirmation.

Import documentary credit (letter of credit)

a)	Commission for opening a letter of credit	0.25%, min. HUF 10,000 (flat) 0.1%/month, min. HUF 5,000/month (in addition to the flat commission, from the opening of the letter of credit until the last utilisation)
b)	Utilization commission (for taking up and examination documents)	0.1%, min. HUF 10,000 (per doc. schedule)
c)	Amendment commission(per order)	HUF 20,000
d)	Discrepancy fee (charged to beneficiary)	EUR 50

In addition to the commissions indicated above, if the Bank incurs additional, certifiable costs, then further fees may be charged up to the amount thereof.

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III. Fee of suretyship provided by the Bank under the Compensation Loan Protection Program, as additional collateral for loans provided to SMEs and large companies by financial institutions, with a 100% state (budget) counter-guarantee

1.) Fee of suretyship

Fee of suretyship for SME-s and small Mid-caps¹

with an 80% suretyship on the loan amount:

Debtor	Calculation basis	Fee/year		
		1 th year	2.-3 rd year	4-6 th year
SME	Loan amount	0,15%	0,30%	0,80%
	Guaranteed loan amount ²	0,19%	0,38%	1,00%
Small Mid-cap	Loan amount	0,30%	0,80%	1,75%
	Guaranteed loan amount ²	0,38%	1,00%	2,19%

Fee of suretyship for Large enterprises,
with a 50%-os suretyship on the loan amount:

Debtor	Calculation basis	Fee/year		
		1 th year	2.-3 rd year	4-6 th year
Large enterprise	Loan amount	0,278%	0,556%	1,111%
	Guaranteed loan amount ²	0,556%	1,111%	2,222%

2.) Amendment fee for suretyship contract and collateral contracts

One-off fee:	50.000 HUF
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¹ Small mid-caps: the number of employees are less than 500 and the annual net sales is less than EUR 100 million or their balance sheet total is less than EUR 86 million and not defined as an SME

² Guaranteed loan amount = loan amount covered by suretyship * suretyship rate / 100

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IV. Guarantees issued by the Bank

		Guarantee Programmes	Loan guarantee	Commercial guarantee	Commercial guarantee frame agreement
1.	One-off fee	In accordance with the agreement concluded with the partner credit institutions, set out in the guarantee programmes.	-	0.2%, but a min. of HUF 50,000	0,2% but a min. of HUF 50,000
2.	Guarantee issuance fee <i>Payable over and above the flat fee</i>	In accordance with the agreement concluded with the partner credit institutions, set out in the guarantee programmes.	As per individual agreement <i>(depending on the risk of the Client and the transaction)</i>	As per individual agreement <i>(depending on the risk of the Client and the transaction)</i>	As per individual agreement <i>(depending on the risk of the Client and the transaction)</i>
3.	Amendment fee				
	(a) Amendment fee (contract modification fee)	-	min. HUF 10 000, EUR 30 / USD 33, but max. EUR 420 / USD 460 HUF 150.000	min. HUF 10 000, EUR 30/ USD 33, but max. EUR 420 / USD 460 HUF 150.000	0,1%, but max. EUR 420/USD 460/HUF 150.000
	(b) Amendment fee (per order) <i>In the event of an extension of the term of the guarantees issued by the Bank and/ or an increase in their amount, the Bank charges an additional guarantee issuance fee for the period of extension and/ or the amount of the increase.</i>	In accordance with the agreement concluded with the partner credit institutions, set out in the guarantee programmes.	-	-	In accordance with individual agreement, but a min. of HUF 10,000, max. HUF 150 000
4.	Monitoring fee	-	-	-	As per individual agreement <i>(depending on the risk of the Client and the transaction) min. EUR 500/USD 550 / HUF 180 000 /year</i>

* Calculated on the amount of the guarantee frame agreement

V. Received guarantees

1.	Advising fee <i>Also applicable if the Bank max. HUF 100,000 performs the advising through another bank on the instruction of its</i>	0.15%, min. HUF 10,000, max. HUF 100,000
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	<i>correspondent or at the request of the beneficiary; also applicable in the event in the event of an increase in the amount.</i>	
2.	Amendment fee (per order)	HUF 10,000
3.	Fee of claim for payment	0.15%, min. HUF 10,000

VI. Counter-guarantee on bank guarantee

1.	Counter-guarantee issuance fee <i>Applicable in addition to the advising fee, if the advising is executed with the commitment by the Bank.</i>	Per annum fee individually set by the Bank, in accordance with the risk rating of the in foreign bank (based on the Bank's internal regulation), but min. HUF 100,000. The risk fee is payable upfront, on the amount of the guarantee.
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VII. Credit facilities

1.) Direct financing

	One-off fee	Commitment fee	Monitoring fee	Contract amendment fee
1.1.) Export promotion working capital loan				
fixed-interest (EU reference interest rate-based)	-	0.2% p.a.	-	0.1%, max. EUR 420/ HUF 150,000 ³
1.2.) Export promotion investment loan				
fixed-interest (EU reference interest rate-based)	-	0.2% p.a.	-	0.1%, max. EUR 420/ HUF 150,000
1.3.) Domestic working capital loan				
fixed-interest (EU reference interest rate-based)	Tenor is 12 months or less: 0.2% Tenor is more than 12 months: 0.5%	0.2% p.a.	Term over 12 months EUR 250/year, if amount < EUR 1 M EUR 420/year, if amount >= EUR 1 M HUF 90,000/year, if amount < HUF 300 M HUF 150,000/year, if amount >= HUF 300 M	0.1%, max. EUR 420/ HUF 150,000 USD 460
variable-interest (EURIBOR/BUBOR/USD LIBOR-based)	Tenor is 12 months or less: 0.2% Tenor is more than 12 months: 0.5%	0.5% p.a.	Term over 12 months EUR 420/year HUF 150 thousand/year USD 460/year	0.1%, max. EUR 420/ HUF 150,000/USD 460
1.4.) Domestic investment credit				
fixed-interest (EU reference interest rate-based)	0.5%	0.2% p.a.	EUR 250/year, if amount < EUR 1 M EUR 420/year, if amount >= EUR 1 M HUF 90,000/year, if amount < HUF 300 M HUF 150,000/year, if amount >= HUF 300 M	0.1%, max EUR 420/ HUF 150,000
variable-interest (EURIBOR/BUBOR/USD LIBOR-based)	0.5%	0.5% p.a.	EUR 420/year HUF 150 thousand/year USD 460/year	0.1%, max. EUR 420/ HUF 150,000/ USD 460

³ During the tenor, the fee can be charged only with respect to the contract amendment initiated by the customer (modification of collateral included, but early repayment excluded)

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	One-off fee	Commitment fee	Monitoring fee	Contract amendment fee
1.5.) Domestic investment credit				
fixed-interest (EU reference interest rate-based)	0.5%	0.2% p.a.	EUR 250/year, if amount < EUR 1 M EUR 420/year, if amount >= EUR 1 M HUF 90,000/year, if amount < HUF 300 M HUF 150,000/year, if amount >= HUF 300 M	0.1%, max. EUR 420/ HUF 150,000
variable-interest (EURIBOR/BUBOR/USD LIBOR-based)	0.5%	0.2% p.a.	EUR 420/year HUF 150 thousand/year USD 460/year	0.1%, max. EUR 420/ HUF 150,000
1.6.) Compensation working capital credit				
fixed-interest (EU reference interest rate-based ⁴)	-	0,2% p.a.	Term over 12 months: EUR 250/year, if amount >= EUR 1M HUF 90.000/year, if amount >= HUF 300 M USD 275/year, if amount >= USD 1 M	0,1%, max EUR 420/ HUF 150.000
1.7.) Compensation investment loan				
fixed-interest (EU reference interest rate-based ⁴)	0,2%	0,2% p.a.	Term over 12 months: EUR 250/year, if amount >= EUR 1M HUF 90.000/year, if amount >= EUR 300 M USD 275/year, if amount >= USD 1 M	0,1%, max 420 EUR/ HUF 150.000
1.8.) Spin up SME investment loan				
fixed-interest (EU reference interest rate-based ⁴)	0,2%	0,2%	Term over 12 months EUR 250/year, if amount >= EUR 1 M HUF 90.000/year, if amount >= HUF 300 M	0,1%, max 420 EUR/ HUF 150.000
1.9.) Investment credit for foreign investment				
variable-interest (EURIBOR/BUBOR/USD LIBOR-based)	0,75%	0,5% p.a.	based on individual agreement	max. 0,5%
1.10.) NHP fix (domestic investment credit)				
	0.5%	0.2% p.a.	EUR 300/year, if amount < EUR 1 M EUR 500/year, if amount >= EUR 1 M HUF 90,000/year, if amount < HUF 300 M HUF 150,000/year, if amount >= HUF 300 M	0.1%, max HUF 150.000 To be charged in case of the amendment of the contract initiated by the customer, in addition to the total
	The total price of the facility (sum of interest and fees)	The total price of the facility (sum of interest and fees) cannot exceed 2.5% p.a.		

⁴ USD financing: 12 months USD LIBOR should be used as reference rate



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	cannot exceed 2.5% p.a.			price of the facility of max. 2.5% p.a.
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	One-off fee	Commitment fee	Monitoring fee	Contract amendment fee
1.11.) Buyer's credit facility				
1.11.1.) Classic buyer's credit				
less than 2-year, variable-interest (EURIBOR/USD LIBOR/BUBOR-based)	0.25%	0.25% p.a.	-	max. 0.5%
more than 2-year, fixed-interest (CIRR-based)	0.5%	0.5% p.a.	-	max. 0.5%
more than 2-year, variable-interest (EURIBOR/USD LIBOR/BUBOR-based)	0.5%	0.5% p.a.	-	max. 0.5%
1.11.2.) Buyer's credit with project risk				
more than 2-year, fixed-interest (CIRR-based)	0.75%	0.75% p.a.	Based on individual agreement	max. 1%
more than 2-year, variable-interest (EURIBOR/USD LIBOR-based)	0.75%	0.75% p.a.	Based on individual agreement	max. 1%
1.12.) Forfaiting, short-term discounting of receivables				
(EURIBOR/USD LIBOR-based discounted interest)	0.1%	0.5% p.a.	-	-
1.13.) Discounting of supplier's credit				
2 years or less (EURIBOR/USD LIBOR-based discounted interest)	0.25%	0.25% p.a.	-	-
more than 2 years (CIRR-based discounted interest)	0.5%	0.5% p.a.	-	max. 0,25%
more than 2-year, variable-interest (EURIBOR/USD LIBOR-based discounted interest)	0.5%	0.5% p.a.	-	max. 0,25%

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2.) Refinancing (fees charged for financial institutions)*

	Commitment fee	One-off fee	Contract amendment fee
2.1.) Refinancing of export promotion working capital loans for domestic financial institutions			
fixed-interest (EU reference interest rate-based)	0.2% p.a. ⁵	-	-
2.2.) Refinancing of export promotion investment loan for domestic financial institutions			
fixed-interest (EU reference interest rate-based)	0.2% p.a.	-	-
2.3.) Refinancing of export promotion leasing for domestic financial institutions			
fixed-interest (EU reference interest rate-based)	-	-	-
2.4.) Refinancing of domestic working capital loan for domestic financial institutions			
fixed-interest (EU reference interest rate-based)	0.2% p.a. ⁶	EUR 100 HUF 100 for every full or partial million EUR/HUF, on the contracted credit amount	0.1%, max. EUR 420 ⁷ / HUF 150.000
2.5.) Refinancing of domestic investment credit for domestic financial institution			
fixed-interest (EU reference interest rate-based)	0,2% p.a.	EUR 100 HUF 100 for every full or partial million EUR/HUF, on the contracted credit amount	0.1%, max. HUF 150.000 / EUR 420 ⁸
2.6.) Refinancing of domestic leasing for domestic financial institutions			
fixed-interest (EU reference interest rate-based)	-	EUR 100 HUF 100 USD 100 for every full or partial million EUR/HUF/USD, on the contracted credit amount	-
2.7.) Refinancing of Compensation working capital credit for domestic financial institutions			
fixed-interest (EU reference interest rate-based)	0,2% p.a. ⁹	-	-

⁵ Charged by Eximbank in case of individual refinancing credit frame agreement and revolving credit contracts (framework financing)

⁶ Charged by Eximbank in case of individual refinancing credit frame agreement and revolving credit contracts (framework financing)

⁷ Charged by Eximbank in case of individual refinancing credit frame agreement only, if contract modification fee is applied by the financial institution in case of modification of the related customer loan

⁸ Charged by Eximbank, if contract modification fee is applied by the financial institution in case of modification of the related customer loan

⁹ Eximbank only charges for individual refinancing credit contracts and revolving credit contracts (framework financing).

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	Commitment fee	One-off fee	Contract amendment fee
2.8.) Refinancing of Compensation investment loan for domestic financial institution			
fixed-interest (EU reference interest rate-based)	0,2% p.a.	-	-
2.9.) Refinancing of Spin up SME investment loan			
fixed-interest (EU reference interest rate-based)	0,2% p.a.	-	-
2.10.) Refinancing of Compensation leasing for domestic financial institution			
fixed-interest (EU reference interest rate-based)	-	-	-
2.11.) Refinancing of Spin up leasing for domestic financial institution			
fixed-interest (EU reference interest rate-based)	-	-	-
2.12.) For domestic financial institutions, for post-shipment financing			
more than 2-year, fixed-interest (CIRR-based)	0.5% p.a.	0.5%	max. 0.5%
2.13.) Interbank buyer's loan and buyer's credit facility			
	Commitment fee	One-off fee	Contract amendment fee
less than 2-year, variable-interest (EURIBOR/USD LIBOR-based)	0.25% p.a.	0.25%	max. 0.5%
more than 2-year, fixed-interest (CIRR-based)	0.5% p.a.	0.5%	max. 0.5%
more than 2-year, variable-interest (EURIBOR/USD LIBOR-based)	0.5% p.a.	0.5%	max. 0.5%
2.14.) Refinancing of „EXIM Small Loan” working capital credit for domestic financial institution			
fixed-interest (EU reference interest rate-based)	0,2%	-	-
2.15.) Refinancing of „EXIM Small Loan” investment credit for domestic financial institution			
fixed-interest (EU reference interest rate-based)	0,2%	-	-

* For non-standard transactions, the contracts concluded between financial institutions may specify different fees, determined individually.

Rules on Interest / discount interest rate and late payment interest

1) Interest / discount interest

(i) Reference interest rate:

- in case of variable interest: BUBOR, EURIBOR or USD LIBOR;
- in case of fixed interest:
 - CIRR¹⁰ (fixed at the time of concluding the credit contract)

¹⁰ The CIRR (Commercial Interest Reference Rate) is the OECD's reference rate, published by the secretariat of the OECD.

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- EU reference interest rate¹¹ (fixed at the time of the decision of Eximbank)
- Compensation loan program: EU reference interest rate is fixed on 1 January 2020¹¹.
- (ii) Interest premium: determined individually based on the Client, the transaction, the costs, and the country risk and the bank risk.

2) Calculation basis for fees

- i. Up-front fee: Contracted amount of loan/credit line/discounting of receivables/guarantee agreement/frame guarantee agreement
- ii. Commitment fee: amount of the available but not yet drawn-down credit line / discounting of receivables
- iii. Monitoring fee: Based on as per product program
- iv. Contract modification fee: Entire amount of the financing facility loan/credit frame agreement

3) Specific rules

- i. Direct financing (loan products covered: 1.1. – 1.5.; 1.9.;1.10): transactions subject to Moratorium, which had outstanding loan on 18 March 2020, Eximbank will not charge contract modification fee until 30 June 2021.
- ii. Refinancing (loan products covered 2.1 – 2.8.): Eximbank will not charge contract modification fee until 31 December 2021

Late payment interest

1. Loan:

- a. for overdue principal and interest rate: interest rate + 6% p.a.
- b. for overdue commitment fee: interest rate + 6% p.a.

2. Guarantee/suretyship¹²:

- a. for overdue fees: based on currency of contract on guarantee/suretyship, 3 month reference rate (BUBOR/LIBOR/EURIBOR) + 6% p.a.
- b. for debts arising from claimed guarantees¹³: based on currency of the debt, 3 month reference rate (BUBOR/LIBOR/EURIBOR) + guarantee fee(%) concluded in original contract + 6% p.a.

¹¹ Established on the basis of the methodology set by the European Commission in the Communication from the Commission no. 2008/C on the revision of the method for setting the reference and discount rate. Published in the Official Journal of the European Union on 19.1.2008, C 14 p.6-9.).

¹² Guarantee/suretyship: It applies to contracts concluded from the date of setting forth of the List of terms and conditions

¹³ Suretyship claimed: late payment interest rate specified in the contract may be charged to the debtor



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(Point 1, 2) If reference rate is negative, Eximbank considers 0% as basis.

3. Purchase of receivables: exporter's overdue debt + 6% p.a.

VIII. Deposits¹⁴

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.

Clients may fix deposits in forint (HUF), euro (EUR) and US dollar (USD).

The selectable fixed periods and the terms and conditions of the Deposit Account (including the paid deposit interest rate, as well as the interest rate paid in the event of termination of the deposit), and the fees and commissions related thereto, are determined by the Bank individually for each transaction.

IX. Other fees

1. Special banker's correspondence	HUF 5,000/item
2. SWIFT costs	HUF 1,000/message
3. Fax costs	HUF 500/message
4. Text drafting fee	HUF 10,000/text

General terms and conditions

1. This List of Terms and Conditions has been drawn up in Hungarian and in English; in the event of a legal dispute or difference in interpretation, the Hungarian version shall prevail.
2. The List of Terms of Conditions – which is public and may be studied by anyone – is displayed at the Bank's registered office, published on the Bank's website (www.exim.hu), and upon request, the Bank shall provide it to the Client. In the event of a discrepancy between the printed version displayed at the Bank's registered office and the version published on the website, the printed version shall prevail.
3. In addition to the listed terms and conditions we charge the commission requested, deducted or refused by the foreign bank, as well as our own incurred costs.
4. In the case of services not indicated in List of Terms and Conditions, or which require a non-standard procedure or that involve a different level of risk, we charge commission in accordance with a separate agreement.

The fees indicated in the List of Terms and Conditions are charged and invoiced to the Client by the Bank in the currency of the given transaction. If, based on separate agreement, the invoicing of the fees takes place in a different currency to this, the Bank shall perform the calculation at the exchange rate quoted by the National Bank of Hungary and valid on the day of invoicing.

¹⁴“The Bank, based on the relevant provisions of Act XLII of 1994 on the Hungarian Export-Import Bank and the Hungarian Export Credit Insurance Company, is authorised to collect deposits within a limited range, in the interbank market, exclusively from domestic and foreign professional clients as defined in Section 48, paragraph (1) of Act CXXXVIII of 2007 on Investment Firms, Commodity Dealers and the Regulations Governing their Activities, and from Mehib Zrt.”



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5. The fees charged in accordance with this List of Terms and Conditions are invoiced immediately upon performance. The Client is obliged to pay the invoiced fees to the Bank within eight calendar days from the date of the invoice. In the case of a credit transaction and discounting of receivables– in the absence of an agreement to the contrary – the due fees are deducted from the amount of the disbursement.
 6. The Bank reserves the right to only execute orders that accord with its business policy.
 7. The Bank undertakes administration of documentary lending (letters of credit) in accordance with the universal rules and standards set out in the latest effective publication of the International Chamber of Commerce in Paris, Uniform Customs and Practice for Documentary Credits, UCP 600. even if the Principal does not stipulate this in the order. In the case of guarantees, the applicable law and determination of the international standards are recorded in the commission contract on the basis of an individual assessment.
 8. The Bank reserved the right to change, in line with its business policy, the interest rates and fees set forth in this List of Terms and Conditions and Business Regulations.
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