



Amended and consolidated

BUSINESS TERMS AND CONDITIONS

of bank accounts managed by the Magyar Nemzeti Bank, settlements in forint and foreign exchange and cash transactions

Effective as of 23 April 2007

CONTENTS

I Definitions.....	2
II GENERAL CONDITIONS.....	5
1 Scope of the Business Conditions.....	5
2 Contractual co-operation and methods of communication	6
3 Liability and confidentiality.....	6
4 Interest rates, commissions, costs, fees and special fees	7
III BANK ACCOUNTS.....	7
1. Bank account agreement.....	7
2. Account management	7
3. Authorisation to use the bank account	7
4. Payment orders related to bank accounts.....	9
5. Cash transactions carried out by the MNB.....	11
6 Procedural rules for payment transactions by VIBER participants.....	12
7. Procedural rules for payment transactions by Customers with direct access to ICS.....	14
8. Procedural rules for payment transactions by Customers with indirect access to ICS.....	16
10. Procedural rules for foreign exchange transactions.....	18
11 Customer notification of account turnover and credit line	21
12. Termination of the bank account agreement.....	22
13. Complaints	
IV EFFECT AND AMENDMENT OF THE BUSINESS TERMS AND CONDITIONS.....	23

I Definitions

For the purpose of the rules set forth in these Business Terms and Conditions and their Annexes the following definitions apply:

1. **MNB:** the Magyar Nemzeti Bank
2. **Exchange deadline:** the deadline determined by MNB announcement published before 1 May 2004 (hereinafter: MNB announcement) or – in line with the deadlines set by Article 31 (3) of Act LVIII of 2001 on the Magyar Nemzeti Bank (hereinafter: MNB Act) – by MNB decree published after 1 May 2004 (hereinafter MNB decree), until the banknote and coin withdrawn from circulation can be exchanged into legal tender at the cashier's desks of MNB.
3. **Banknote and coin:** banknotes and coins, including commemorative banknotes and coins as well, issued by the MNB, in circulation or withdrawn from circulation but still exchangeable into legal tender.
4. **Domestic credit institution:** Credit institutions registered in Hungary, foreign credit institutions registered in the European Economic Area with a branch office established in Hungary by way of its branch office in Hungary and branch offices in Hungary of foreign credit institutions registered in countries outside of the European Economic Area.
5. **ICS:** Interbank Clearing System
6. **Mutilated banknote:** a banknote, the size of the missing part of which exceeds 20 mm².
7. **Value date (T day):** The date of settlement, when the account of one party in VIBER or Inforex is debited and the account of another party is credited in the MNB's books in the amount specified in the payment order, or in connection with transactions where the destination is not the MNB, when the account of one party is debited and the account of the other party is credited, and it also means the date used by the MNB with regard to payment transactions as relevant from the point of view of calculating the interest rate.
8. **Payment order submitted with a specified value date:** An order to be executed on a specified date (value date) subsequent to submission.
9. **Cover check:** Comparison of the amount specified in the payment order with the actual balance of the bank account as increased by the line of credit on the current account (limit).
10. **Collateralised credit:** A credit covered by the securities deposited on the domestic credit institution Customer's securities account at KELER and blocked in favour of the MNB as beneficiary. As regards eligibility for collateralised credit the provisions set out in this Business Terms and Conditions and in the Terms and Conditions of the Central Bank's Operations in Forint and Foreign Exchange Markets shall apply.
11. **Insolvency proceedings:** Bankruptcy proceeding, liquidation proceeding and designation of a bankruptcy trustee in accordance with Act XLIX of 1991 on Bankruptcy Proceedings and Liquidation Proceedings, and extraordinary measures described under Article 157 (1) b) and statutory provisions according to Article 176/B (5) and Article 181 (2) of Act CXII of 1996 on Credit Institutions and Financial Enterprises and Article 400 (1) i) and r) of the Capital Market Act.
12. **Banknote and coin withdrawn from circulation:** banknote and coin not qualifying as legal tenders any longer and determined as such in MNB announcement or in MNB decree.

13. **IBI matrix:** The IBI (**I**nter**B**ank **I**ndebtedness) matrix contains ICS participants' forint debts to and claims against one another on a specific settlement day.
14. **Forced overdraft:** A credit with penalty interest provided as funds for a debit balance resulting from overdue and unpaid debts to the MNB and extended to the Customer (without request). The overdraft becomes due and matured with disbursement and shall prevail until repayment.
15. **Usable funds:** Funds specified by the MNB to GIRO Zrt. on a daily basis as cover available for the execution of Customer payment orders submitted to ICS, consisting of the total of the bank account balance and the limit granted for the domestic credit institution Customer. The value of the usable funds is usually a negative number, representing sufficient coverage in accordance with the applicable amount of usable funds.
16. **Cash payment order:** strictly registered form applied for by the Customer from the MNB, required for drawing cash from a forint bank account (hereinafter: bank account) managed by the MNB for the Customer.
17. **Limit:** The limit is an intraday roll-over credit line on the bank account. From the portfolio deposited at KELER in favour of the MNB as beneficiary, those securities can be used as collateral for the intraday credit line which have not been used by the domestic credit institution Customer to cover collateralised credits and FX payment orders for a later value date.
18. **Agreement on settlement finality:** Agreement concluded by the direct and indirect participants of VIBER on the enforcement of Act XXIII of 2003 on Settlement Finality in Payment and Securities Settlement Systems.
19. **Cash processing organisation:** an organisation that, pursuant to the provisions of Act CXII of 1996 on Credit Institutions and Financial Enterprises (hereinafter: CFA) and in accordance with the licence issued by the MNB, carries out cash processing activities that qualify as auxiliary financial services pursuant to Article 3 (2) c) of the CFA.
20. **Positive funds:** The positive sign of funds specified to GIRO means insufficient coverage in accordance with the applicable amounts of usable funds the Customer can only receive credit items in the ICS, and the Customer's transfers can only be effected after the credit items have exceeded the lack of funds.
21. **Positive limit:** A technical condition added to the system (MNB client account management system or VIBER) which requires a (credit) balance (minimum balance) on the customer account management system, equivalent to the positive limit at all times.
22. **Unfit banknote:** a banknote which, in accordance with the provisions set forth in Annex 1 of MNB Decree 14/2005 (VI. 27.) on cash processing and on the conditions of cash distribution, may not be used in circulation, not including banknotes that are withdrawn from circulation, damaged by chemical (chemical materials) or biological means or security ink cartridges, as well as mutilated banknotes.
23. **Handover-takeover on the basis of the identification label:** handover or takeover of cash in accordance with identification data given on the label on the packaging material, checking of the number of packaging units, intact packaging, cross-checking of data on the label against the data on the documents that are required to perform a cash transaction (e.g. cash payment order), checking that formal requirements are complied with and in order relating to the method of packaging.
24. **Handover-takeover with visual checking:** the process of handover-takeover of cash packaged in bundles, and the checking of those banknote bundles by counting the number of straps of the banknote packages, and further, checking of the number of

banknote bundles, intact packaging, cross-checking of denomination of last banknote in bundle, and checking that formal requirements are complied with and in order relating to the method of packaging.

25. **Central bank transactions:** For the purpose of these business terms and conditions, these are deposit transactions with the central bank in the HUF market and spot transactions in the FX market within the bracket, contained in the business terms and conditions in the HUF and FX market transactions of the central bank.
26. **SWIFT:** A financial communication network operated by the Society for Worldwide Interbank Financial Telecommunication.
27. **Customer:** Party to a bank account agreement concluded with the MNB.
28. **VIBER:** Real-Time Gross Settlement System.
29. **KELER:** Központi Elszámolóház és Értéktár Zrt.
30. **STEP2:** the Pan-European settlement system operated by EBA Clearing , serving the settlement of euro transfers of small amounts on a mass scale. The STEP2 settlement positions are fulfilled in the EURO1 system.
31. **STEP2 Entry Point:** the direct STEP2 member of the country participating in the STEP2 settlement system, performing in the STEP2 system the forwarding of transfers for any non-member institution of its country received from the STEP2 system.
32. **HUNSTEP2:** service enabling an indirect connection to the STEP2 settlement system.
33. **HUNSTEP2 Framework:** euro balance available to the Participant on the HUNSTEP2 settlement date.

II General conditions

1 Scope of the Business Conditions

1.1

These Business Conditions regulate the general conditions governing cash transactions between the Magyar Nemzeti Bank (hereinafter “MNB”) and the Customer.

1.2

The MNB shall perform its activities within the framework of the effective statutory regulations, thus in particular, pursuant to the provisions of the Hungarian Civil Code, the MNB Act, and the Act on Settlement Finality in Payment and Securities Settlement Systems, and in compliance with the effective statutory regulations and orders relevant to cash processing activity and the conditions of cash distribution, technical and other tasks relating to the protection of the Hungarian and foreign legal tenders against counterfeiting as well as to money circulation and banking transactions.

1.3

The contents of the legal relationship established between the MNB and the Customer shall be specified in the bank account agreement. In respect of issues which are not regulated in the bank account agreement, the provisions of these Business Conditions, as well as the “Business Terms and Conditions of the HUF and FX market transactions of the central bank” shall be authoritative.

1.4

The MNB shall provide a copy of said Business Conditions to the Customer together with the bank account agreement.

1.5.

The “Business Regulations of HUNSTEP2 and the Entry Point”, including the schedules and appendixes thereof, are an annex to these Business Conditions.

2 Contractual co-operation and methods of communication

2.1

In order to ensure continuous, mutual performance of the agreement, the MNB and the Customer shall co-operate and, accordingly, report to each other – without delay – any and all facts and circumstances relevant to the account, as well as any changes therein.

The Customer shall immediately notify the MNB of any material change in its legal status. Responsibility for failure to discharge this obligation shall be borne by the Customer.

Pursuant to the prevailing provisions of the law on the prevention and impeding of money laundering¹, the MNB shall perform the obligatory identification of the Customer in cases set forth by law, especially when entering into a business relationship and when transactions reaching or exceeding a limit amount of two million forints are performed.

While the business relationship exists, the Customer shall notify the MNB of any and all changes in the information provided for the purposes of identification (including the data of persons vested with right of disposition over the bank account), or such related to the actual owner’s person within five working days of learning thereof.

With a view to facilitate better coordination among VIBER participants a VIBER contact list will be drawn up and maintained by the MNB, and sent to the banks by way of e-mail. VIBER participants shall communicate the name, title, phone number and email address of their contact persons and deputy contact persons, and any subsequent changes therein, on the data disclosure form a model of which is contained in Annex 12 to the MNB (Account Services Department) within 5 business days of learning thereof.

2.2

In the course of implementing the provisions of the Act on Settlement Finality in Payment and Securities Settlement Systems, the MNB and the Customer with direct or indirect access to the Real-Time Gross Settlement System operated by the MNB are obliged to act in accordance with the Agreement on settlement finality.

3 Liability and confidentiality

3.1

The MNB shall not be liable for damages suffered by the Customer as a result of unavoidable reasons beyond the control of MNB, including, especially, force majeure, domestic or foreign statutory regulations or provisions issued by Hungarian or foreign authorities, or late issue or refusal of necessary official licences or permits, delayed submittal or lack of other required documents and further, erroneous or inaccurate provision of data.

¹ Currently Act XXIV of 1994 on the Prevention and Impeding of Money Laundering.

If an agent's liability is restricted by statutory regulations or business terms and conditions, the liability of MNB shall be equivalent to that of the agent.

3.2

Provided that they affect the Customer, the MNB shall hold any and all information on transactions under the bank account agreement as confidential and – with the exception of cases defined in separate statutory regulations – disclose such information to third parties only and exclusively with the Customer's express written consent.

4 Interest rates, commissions, costs, fees and special fees

In a public announcement displayed in its public premises and published on its website, the MNB shall inform the Customer regarding the fees, special fees, commissions, postal and other costs relating to account management and cash transactions and the method of settling such expenses and interests. The MNB maintains the right to unilaterally modify the conditions of the Notice.

III Bank accounts

1. Bank account agreement

On the basis of a written order from the Customer and in accordance with these Business Conditions, the MNB shall open

- current bank accounts in forint for Customers which are obliged to open a current bank account by law or which request the opening of such an account;
- forint bank accounts (hereinafter jointly: "bank account") for other Customers (international institutions, central banks, foreign credit institutions); and
- foreign exchange bank accounts (hereinafter: "foreign exchange account") (in the manner specified in Section III/10.1).

Within the framework of its current bank account management activities, the MNB shall be liable to conclude a bank account agreement as provided in the effective statutory regulations.

2. Account management

Pursuant to the bank account agreement, the MNB shall manage and record the Customer's funds, execute regular payment orders to the debit of its balances and inform the Customer of any and all credit and debit entries and balances on the account.

3. Authorisation to use the bank account

3.1

Upon conclusion of a bank account agreement, the Customer shall indicate the persons authorised to submit instructions to the MNB concerning the bank account and shall have them sign the Bank's standard signature specimen form.

The director of the business organisation may determine which of the co-signatories on the signature card are authorised to sign jointly; the MNB shall not accept any other restrictions (e.g. restrictions to specific orders, or to limits) on the authority to sign. The MNB shall consider electronically submitted orders to be issued by the authorised signatories of the

bank account. The Customer shall be responsible for ensuring that only authorised persons have access to the electronic facilities used for issuing orders.

VIBER members using the VIBER monitor shall be entitled to change the priority of the (not yet settled) payment orders sent in via SWIFT, and they can also cancel the payment order by using the monitor (instead of a SWIFT message).

The contracting parties shall consider orders submitted electronically, other than by way of the SWIFT network, and the related correspondence valid only if they are forwarded in the form of messages with double electronic signatures prepared by the digital signature card issued by the MNB.

The Customer shall be entitled to dispose of his account electronically, other than by way of the SWIFT network, if the electronic data exchange has been tested in co-operation with the MNB, and the MNB has sent a certificate of the test result, valid for the given method of data transmission.

The Customer shall initiate payment orders to debit his bank account as well as non-clearing messages in the format determined by the standard described in Exhibit 2 of these Business Terms and Conditions.

The MNB shall also inform the Customer of the result of the processing of electronically sent messages – and of items received on paper or from other systems (e.g. VIBER) as well – in an e-mail message following the closure of the business day.

In the event of a failure of the electronic correspondence system or a line fault, the party which perceives the irregularity shall immediately and shortly (e.g. through telephone, fax, telex, SWIFT or the Internet) inform the other party. Until the obstacle is overcome, data transmission shall be performed on a paper basis or by delivering floppy disks or CDs.

The MNB shall be liable for the accuracy and completeness of the data in relation to the part between the receipt and return of the data.

As for the deadline of submitting electronic orders by the Customer, the provisions set forth in Annex 2 shall apply.

The MNB shall forward the result of the accounting day in several steps, depending on the course of processing. The data contain the processed and erroneous items in separate files.

The data file formats and the handling rules of electronic signatures using the digital signature cards issued by the MNB are described in Exhibit 2.

3.2

In accordance with the statutory regulations and orders governing payment transactions, the MNB, without the Customer's authorisation, shall be entitled to debit the account with any and all account management fees, interest amounts, commissions, fees, special fees and costs, furthermore, the costs charged in the event of non-compliance with any obligation toward the MNB as specified in the Terms and Conditions of the Central Bank's Operations in Forint and Foreign Exchange Markets, related to cash transactions, amounts specified on prompt collection orders submitted against the Customer's account pursuant to enforceable resolutions (documents) which order payment in cash, outstanding instalment payments of HUF loans as well as other amounts claimed in cases defined in statutory regulations. The MNB, without the Customer's authorisation, shall also be entitled to correct any and all crediting or debiting errors made by the MNB. In the event of erroneous orders, the MNB shall not provide an opportunity for modifying the value date of the individual items.

4. Payment orders related to bank accounts

4.1

The MNB shall execute the orders within the framework of clearing and settlement operations and cash payment transactions.

Within the framework of clearing and settlement operations, the MNB shall execute payment orders through the national clearing and settlement system, i.e. through the Interbank Clearing System operated by GIRO Clearing House Zrt. and the VIBER operated by the MNB, or, in respect of payments between Customers who participate neither in ICS nor in VIBER, by account transfer.

Information on the operation of VIBER and VIBER monitor and on the technical and other conditions of access to such are included in the VIBER system description constituting Annex 1 to these Business Conditions, and in Annex 1 and the VIBER standards book.

Requests for VIBER Monitor shall be submitted on the application form contained in Annex 11, and the related entitlements may be requested upon receipt of the Certificate CAS/VIBER Monitor authorisation application form (Annex 10) dispatched by mail, encrypted fax or MT299 SWIFT message (BIC: MANEHUHH).

The MNB shall execute domestic and international foreign exchange payment orders through its correspondent banking relations, generally via SWIFT.

The following orders are irrevocable:

- orders to be executed in ICS that have already been forwarded to ICS;
- account transfers that have already been booked;
- orders to be executed via SWIFT, but outside VIBER, for which SWIFT messages have already been sent; and
- VIBER transactions that have already been settled in VIBER.

4.2

Procedural rules for the submission and execution of the different kinds of orders are provided in the Guide constituting Annex 2 to these Business Conditions. The MNB shall publish the annual calendar for clearing operations on its official website at least 20 business days before its effective date.

4.3

The MNB shall execute payment orders up to the amount of the available funds on the account.

In addition to the account balance, the MNB shall execute payment orders made by Customers eligible for pledging collateral up to the applicable credit line.

The limit is an intraday roll-over account credit line. 'Customer eligible for pledging collateral' means a Customer who is qualified as a Money Market Client and eligible for standing collateralised lending facilities under the "Terms and Conditions of the Central Bank's Operations in Forint and Foreign Exchange Markets". From the portfolio deposited

at KELER in favour of the MNB as beneficiary,² those securities can be used as collateral for the intraday credit line which have not been used by the Customer to cover collateralised credits and FX payment orders for a later value date.

The rules governing adequacy of collateral assessment and the method of calculating the limit are set forth in a guide entitled “The Central Bank’s System of Adequacy of Collateral Assessment’ published by the MNB.

A Customer eligible for pledging collateral may initiate the increase or decrease in the limit at any time during VIBER operating hours. If insolvency proceedings have been initiated against a Customer eligible for pledging collateral, the MNB, after receipt of the notification thereof and in accordance with the Agreement on settlement finality, shall not comply with the request made by the Customer eligible for pledging collateral to change the limit.

4.4

Except for the case of a temporary major malfunction (Point 6.8 of these Business Conditions), VIBER participants are not allowed to forward their orders to the MNB through channels other than the VIBER network.

The MNB shall accept orders from Customers not participating in VIBER or participating indirectly as correspondent banks in the following forms:

- on a form submitted directly to the MNB or by mail,
- electronically (via remote data transmission networks) in a way defined in Annex 6 and in Exhibit 2.

4.5

Orders shall unambiguously specify the subject of the transaction and all the data required by the relevant statutory regulations, orders and administrative requirements or which are necessary for execution of the order.

The MNB shall return any and all deficient orders if the missing information requested is not received by the deadline specified by the MNB.

The MNB shall not assume responsibility for damages arising from incorrect or deficient provision of the data required for execution.

4.6

Of the receivables of the central bank, unsecured HUF loans and settlement costs (interest and turnover commission) are booked at the beginning of the due business day, provided that sufficient funds are available. If there are insufficient funds, the order is put in a queue. The MNB charges default interest on central bank receivables standing in the queue even at the end of the day until performance. The default interest rate is always twice the currently prevailing base rate of the central bank.

Based on transactions concluded by domestic credit institutions and the MNB, deposits are placed at the MNB’s initiative during VIBER operating hours, by way of transfer between accounts. If the transaction cannot be booked in the real-time system due to the closing of

² In addition to pledging securities to secure limits, domestic credit institutions are also allowed to use them for other purposes (e.g. longer-term collateralised loans).

VIBER, it is settled in the MNB's account managing system and the domestic credit institution is notified accordingly in the bank account statement.

In central bank transactions, the Customer may not cancel a concluded transaction. In the event if a domestic credit institution Customer's liabilities from central bank transactions toward the MNB cannot be met at the end of the business day due to insufficient funds, the MNB provides a forced overdraft to cover these liabilities automatically, of which the domestic credit institution Customer shall be notified without undue delay. The interest of forced credit is double of the Central Bank base rate. The MNB prioritises the overdraft before the central bank receivables (for monetary purposes) listed under Article 7 of the MNB Act, and orders specified under III 7.4 a) but other central bank receivables (central bank receivables for non-monetary purposes, not defined under Article 7 of the MNB Act) are given lower priority and it reduces the usable funds of the credit institution by an amount that is sufficient for performing this order or orders.

5. Cash transactions carried out by the MNB

5.1

The MNB shall perform cash transactions only in forint, for Customers that have a forint bank account with the MNB.

The MNB offers the following cash transaction services to Customers:

- a) cash lodgement in and withdrawal from a bank account,
- b) exchange of denominations of banknotes and coins,
- c) exchange of commemorative banknotes and coins for legal means of payment and lodgement of commemorative banknotes and coins in a bank account,
- d) replacement of unfit banknotes and their lodgement in a bank account,
- e) exchange of banknotes and coins that have been withdrawn from circulation for currency which is in circulation and lodgement of withdrawn banknotes and coins in a bank account,
- f) replacement of mutilated banknotes and defective coins,
- g) replacement of banknotes damaged by chemical (chemical materials) or biological means or security ink cartridges.

Failing statutory provision to the contrary, the Currency Circulation Organisational Unit will proceed for and on behalf of the MNB in the course of processing cash transactions.

5.2

The MNB provides the possibility of placement of central bank coins for the purpose of exchange to the Customer that has a forint bank account with the MNB. The written contract concluded between the MNB and the Customer apply to the placement of coins maintained for the purpose of exchange.

5.3

The MNB is open to the Customer for cash transactions – during normal cashier hours – at the following locations (hereinafter referred to as: MNB cashier units):

Currency Circulation Organisational Unit

Cash management

1054 Budapest V., Hold u. 7.

Regional Currency Branch Office –

4026 Debrecen, Hatvan u. 15.

Normal office hours of bank cashiers: weekdays from 8 a.m. to 1 p.m.

The MNB is entitled to change the cashier hours unilaterally, bearing in mind the rules that apply to the amendment of the current Business Terms and Conditions.

5.4

Agents acting for and on behalf of the Customer may initiate cash transactions at the MNB.

The Customer shall let the MNB know about the names of the agents by submitting a list, duly signed by the Customer as in the event of giving orders related to the bank account. In addition to the names of the persons, the numbers of their identity cards shall also be indicated. In the case of foreign nationals, persons acting for and on behalf of the Customer must provide an official document suitable for the identification of the individual – including name, place and date of birth, photograph and the signature of the individual – as well as the work permit number. A maximum of 30 authorised persons shall be listed on one authorised organisation's list.

The Customer is obliged to advise the MNB, in writing, of any changes in the data of the authorised persons without delay, but not later than within 5 working days.

In the event that the Customer authorises the organisation assigned to carry out cash transactions to directly advise the MNB of the changes in the authorised persons, the MNB shall accept the modifying list from this organisation as well. The Customer shall advise the MNB in writing of the fact of the authorisation and also of the authorised organisation's signature and stamp which the MNB can accept.

The Customer bears direct and full responsibility for the agents acting for and on behalf of the Customer.

5.5

The Customer shall accept the statements made by the MNB in official records drawn up about the cash transactions.

5.6

Detailed rules of cash transactions performed by the MNB and regulations with regard to bank packaging of banknotes and coins are specified in Annex 3/a and Annex 3/b of these Business Terms and Conditions, respectively.

5.7

The MNB charges to the Customer the special fees set forth in the currently valid notice if the rules set forth in these Business Terms and Conditions and their Annexes 3/a and 3/b are violated.

6 Procedural rules for payment transactions by VIBER participants

6.1

The MNB shall settle the following transactions in VIBER:

- a) transfer orders initiated by the Customer,
- b) the forint leg of the Customer's securities transactions on the basis of a message from the Central Clearing House and Depository Ltd.,
- c) IBI II matrix items in case of queuing in ICS or late remittance,
- d) payment transactions, including settlement by transfer of cash payments through the Hungarian Post,
- e) payment transactions stemming from the settlement of bank cards,
- f) credit/loan prepayments,
- g) central bank receivables not settled before VIBER opening (e.g. FX transactions with the central bank, unsecured refinancing credit, settlement costs, forced overdraft),
- h) blocking of funds required for the performance of high-priority direct debit accepted on the basis of legal regulations and put in a queue on the previous day due to lack of funds,
- i) credits initiated by non-VIBER participants requesting settlement in VIBER on the transfer order, or the beneficiary of the payment is the Customer,
- j) deposit placement,
- k) correction of incorrect entries due to errors for which the MNB is liable.

6.2

Partially covered transactions shall not be settled in VIBER.

6.3

In respect of securities transactions, the Customer shall exercise its control over the bank account indirectly, through KELER, as according to its business rules KELER is entitled to submit payment orders – which affect the accounts of VIBER direct participants – directly for settlement of the cash-leg of securities transactions.

6.4

In accordance with the standards specified in the VIBER system specifications, the Customer may assign priority codes to the transactions initiated. In the absence of such instructions by the Customer, the code (currently 98) is provided by the system.

6.5

The system applies a queuing mechanism to uncovered items. The Customer is automatically informed of the generation and termination of queuing. If transactions requested to be settled on the issue date of the payment order are still insufficiently covered or cannot be settled for other reasons by the closing time of the VIBER business day in question, they shall be cancelled.

6.6

Queuing payment orders shall be performed in the increasing order of priority codes, and within one priority code, in the order of receipt. Any time prior to the settlement of a particular item, the Customer may modify its priority code or withdraw the order. The MNB accepts modifications or withdrawals in respect of securities transactions only from KELER.

6.7

The system does not accept transaction orders with a settlement date prior to the day of issue. However, VIBER payment orders value-dated in advance may be submitted, in which

case the system performs their adequacy of funds assessment and logical control (of their form and content) on the value date.

6.8

The Customer shall immediately notify the MNB if due to malfunction or other reason it becomes temporarily incapable of sending or receiving messages, and if the assistance of MNB is required due to the length of time required for repairs. The Customer shall also indicate the expected time of recommencing operations.

In a separate notice,³ the MNB shall notify the Customer of its definition of a major malfunction and the possible methods of giving instructions to the system and the manner the Bank forwards messages to the Customer in such cases. The Customer shall prepare its own contingency plan for such situations and keep such plan updated.

6.9

If insolvency proceedings have been initiated against a direct VIBER participant Customer, the MNB shall act in accordance with Point 3 of Part IV of the Agreement on settlement finality.

6.10

If insolvency proceedings have been initiated against a Customer participating in VIBER indirectly as a correspondent bank, the MNB shall act in accordance with Point 4.1 of Part IV of the Agreement on settlement finality.

7. Procedural rules for payment transactions by Customers with direct access to ICS

7.1

The MNB shall inform GIRO Clearing House Zrt. regarding the funds available for the settlement of the payment orders of Customers with direct access to ICS (hereinafter: 'usable funds') every day upon closing.

The usable funds shall be the total of:

- a) the daily closing account balance and
- b) the credit line of a Customer eligible for pledging collateral .

7.2

The MNB shall debit and credit accounts as follows:

- a) In the customer accounting system the MNB shall book the IBI matrix generated by ICS (whereby the sum total of the line and the sum total of the column relevant to the Customer in the IBI matrix are booked) and the credit entries sent through ICS to the benefit of customers holding accounts with the Bank.
- b) The Bank shall book the following items directly on the account, without consideration of ICS:⁴

³ The document entitled 'Force majeure events affecting VIBER participants'.

⁴ For VIBER participants, the provisions of Section III/5.1. of these Business Conditions shall apply, with the exception of Sub-Point bc), which shall also apply to them.

- ba) the Customer's own payment orders crediting an account holder of the MNB;
- bb) payment orders submitted by the MNB's other account holders crediting the Customer's account;
- bc) debit entries based on collection orders with the Customer specified as obligor. (Such sums shall be credited through ICS if the beneficiary does not have an account with the MNB.);
- bd) payments resulting from transactions and settlements with the MNB (e.g. settlement costs, provision and redemption of refinancing loans, provision and redemption of collateralised overnight credits and longer-term credits, deposit business, the forint leg of foreign exchange transactions, etc.);
- be) settlement of cash payments transacted through the Hungarian Post;
- bf) cash transactions affecting the Customer's account;
- bg) payment transactions stemming from bank card settlement;
- be)FX payment orders following the blocking of collateral.

With regard to the procedural rules on performing payment transactions, the provisions of the relevant guide issued by the Bank shall be applicable.

7.3

Orders submitted by the Customer to ICS but not executed due to insufficient funds or late forwarding may be processed in ICS in the morning, if the Customer provides funds for the total amount of such orders by the time specified in the relevant guidelines of the MNB. If the funds have been provided and the Customer has submitted a written request for re-processing the same morning, the MNB shall instruct GIRO to perform processing in the morning. GIRO will return to the Customer any and all orders which cannot be re-processed and executed for lack of sufficient funds.

7.4

Provided that they are received by the time specified in the MNB's guidelines on business hours and on the day of their issue date, the Bank shall execute the following debit orders on the Customer's account until the daily closing:

- a.) prompt collection orders classified as high priority orders in the relevant statutory regulations,⁵
- b.) other collection orders.

Should the balance of funds on the account be found insufficient for the execution of the orders, the MNB shall notify the Customer and simultaneously decrease the usable funds provided by the Customer by the amount required for execution of the payment orders. If the usable funds are less than the amount specified in the payment orders, the MNB shall specify positive funds in its message to GIRO Rt., which means that as long as the account has insufficient funds, the Customer is allowed to receive only credit entries, and debit transfers may only be effected after the credit items have exceeded their lack of funds.

⁵ Currently, Article 6 (2) of Government Decree 232/2001. (XII. 10.) Korm. on cash transactions, cash services and electronic payment facilities.

7.5

If insolvency proceedings have been initiated against a domestic credit institution Customer with direct access to ICS, for the settlement of the domestic credit institution Customer's orders accepted in accordance with the ICS Business Rules and adequately cleared in ICS, the MNB, as performing party, shall use the credit limit provided for the domestic credit institution Customer for clearing in ICS according to Point 6.1, and shall simultaneously seize the securities which serve as collateral and which are deposited at KELER in favour of the MNB as beneficiary.

8. Procedural rules for payment transactions by Customers with indirect access to ICS

Subsequent to itemised booking on the bank account, the MNB, in its capacity as a correspondent bank, shall forward to ICS any and all payment orders by Customers with indirect access to ICS and by such Customer's customers.

8.1

The MNB shall execute payment orders debited to the account of the Customer's customer and forwarded to the MNB (hereinafter "intermediated orders") if they are signed by the authorised signatories of the Customer's account as registered with the MNB.

Unless otherwise specified by the Customer, the MNB shall execute intermediated orders in the sequence of receipt. In case of intermediated orders, the Customer shall be liable for compliance with the requirements concerning preferential priority and other provisions of the statutory regulations and orders relevant to payment transactions.

8.2

With regard to the procedural rules on performing payment transactions, the provisions of the relevant guide issued by the MNB shall be applicable.

8.3

If insolvency proceedings have been initiated against a Customer with indirect access to ICS through the MNB as correspondent bank, the MNB shall immediately, but not later than within 5 minutes from the receipt (in any capacity⁶) of the first relevant notice stop forwarding to ICS the payment orders of the Customer subject to the proceedings.

8.4

Should the MNB be informed of insolvency proceedings initiated against the correspondent Customer only after ICS, according to the notification of GIRO Zrt., has stopped accepting the payment orders of the Customer subject to the proceedings, the Bank shall withdraw this Customer's payment orders sent to ICS in the period between the receipt of the notification by the MNB and the time fixed for stopping the acceptance of payment orders.

⁶ As designating authority in accordance with Article 9 (1) of the Act on the finality of settlements in payments and securities settlement systems, as VIBER-participant in accordance with Article 3 (1) c) of the afore-mentioned act, as a participant in ICS (as a clearing member and performing party).

9. Extension of credit by the central bank to domestic credit institution Customers with a limit

9.1

Longer-term collateralised credit transactions shall be performed subsequent to VIBER operating hours. In terms of repayment of longer-term covered loans, the MNB also takes into account the securities covering the loans to be repaid during collateral assessment. Concluded transactions are performed even if insufficient collateral is available. If collateral is still found to be insufficient even subsequent to re-assessment at the end of the day, the MNB shall automatically define a positive limit.

9.2

Without the specific request of the Customer eligible for pledging collateral, the MNB shall provide an overnight credit facility at the end of the business day up to the debit balance of the account against securities collateral blocked. Upon the specific request of the Customer eligible for pledging collateral, in addition to the debit balance of the account, the MNB shall also extend an overnight credit up to the value of the blocked securities portfolio (collateralised overnight credit). During the review of the repayment of the overnight covered loans, the MNB takes into account the securities covering the loan to be repaid. The client may use securities covering the overnight covered loan to be repaid as collateral for a new overnight loan. For overnight credit issues not regulated by these Business Terms and Conditions, the conditions set forth in the document entitled 'Terms and Conditions of the MNB's Operations in Forint and Foreign Exchange Markets' shall prevail.

9.3

The MNB reserves the right to re-evaluate the securities portfolio pledged as collateral for collateralised credit anytime during the day (extraordinary re-assessment). Pending amendment of the conditions of acceptance, the MNB shall suspend the processing of orders received from KELER for blocking or releasing collateral funds, and for intra-day lending. Where extraordinary re-assessment is applied the MNB shall suspend VIBER for the time of re-assessment, and shall take into account the current total of intra-day loans for the purposes of coverage. Extraordinary re-assessment may result in positive limits, of which the MNB shall notify the Customer affected. The MNB shall allow ample time between the extraordinary re-assessment and day-end closing to have the positive limit terminated, and shall order the extension of operating hours if deemed necessary.

A positive limit can be eliminated by blocking additional collateral. Until this is done, the Bank requires a positive balance on the current account up to the positive limit (minimum balance), thus ensuring collateral. If the Customer has more liquidity than the minimum balance, the payment items can be settled up to its free account balance above the minimum.

9.4

If the Customer fails to eliminate a positive limit set on the previous day by 12:00 a.m. on the next business day and also fails to fulfil the minimum balance requirement, until its next decision the MNB shall suspend HUF and FX market transactions with the Customer in question, and may also terminate all its loan transactions with the client and may seize the entire securities portfolio blocked for collateral and the balance on the Customer's account.

10. Procedural rules for foreign exchange transactions

10.1

The MNB shall maintain foreign exchange accounts for government agencies, international institutions, central banks and domestic credit institutions specified in the effective statutory regulations.

The MNB shall perform the following foreign exchange account transactions to the credit or debit of its Customers:

- a) customer foreign exchange transfers by order of or in favour of government agencies, international institutions, central banks and co-operative credit institution Customers and non-credit institution Customers,
- b) settlement of a check collection by order of government agencies, international institutions, central banks and co-operative credit institution Customers and non-credit institution Customers,
- c) bank-to-bank transfers in accordance with the relevant international standards,
- d) prompt foreign exchange market transactions, in accordance with the provisions of the document entitled "Terms and Conditions of the MNB's Operations in Forint and Foreign Exchange Markets",
- e) the MNB accepts orders for issuing of letters of credit only from organisations belonging to the Treasury on condition that the competent Treasury branch office gives evidence of sufficient funds and its authorisation to sign on behalf of the Treasury,
- f) placement of deposits as specified in the document entitled "Terms and Conditions of the MNB's Operations in Forint and Foreign Exchange Markets",
- g) correction of incorrect entries due to mistakes for which the MNB is liable,
- h) debiting of transfers forwarded to the STEP2 settlement system and crediting of transfers received from the system (HUNSTEP2 and Entry Point services)
- i) performance of prompt collection orders.

The MNB shall provide the aforementioned account transactions for its credit institution Customers only in the kind of foreign exchange of the account, except for the HUNSTEP2 Entry Point services and prompt collection orders submitted for foreign exchange debts in accordance with Article 8 (1) bb) of Government Decree No. [227/2006](#). (XI. 20.) on payment services and electronic payment instruments.

The MNB shall apply the following rules when crediting incoming transfers for the Customer:

1. The MNB shall credit the transfer to the account held in the kind of foreign exchange of the transfer, with the exception of Entry Point transfers.
2. The credit institution Customer can give a statement on the form specified in Annex 8 advising the MNB to which account of the Customer held at which

credit institution to forward the amount of the transfer free of charge, if the MNB does not hold an account in the kind of foreign exchange of the transfer received.

3. In absence of an account held in the given foreign exchange or the statement mentioned in Point 2 above, the MNB shall credit the Customer's forint account with the amount of the transfer. When crediting, the MNB shall convert the amount of the transfer to euro at the middle rate announced for the given day, then shall convert this euro amount into forint at the official intervention edge of the band.

The MNB shall pay prompt collection orders submitted in accordance with Article 8 (1) bb) of Government Decree No. 227/2006. (XI. 20.) on payment services and electronic payment instruments for foreign exchange debts of the Customer in the currency indicated, if such currency is listed by the MNB, or in HUF if the currency in question is not listed by the MNB.

10.2

In the absence of a payment order issued in favour of the Customer, if the credit entry is recorded only in the statement of the MNB's account held abroad, the MNB shall not perform payment.

The MNB credits of the account of the Customer, with a previous value day only upon the Customer's express request. For interest-bearing bank accounts, interest shall be credited in the amount charged by the correspondent bank of MNB for the period between the original and the revised value date, in the case of conversion orders the MNB shall not make exchange rate adjustments (meaning, the difference between the exchange rates between the two value dates).

Based on a payment order issued in favour of the Customer, the MNB shall perform payment or credit the account prior to the actual collection of funds provided as coverage. In the absence of the funds to cover the account, the MNB shall re-claim (debit the account by) the amount in question together with the applicable interest and exchange rate difference from the beneficiary, or if the cover is collected with delay, it shall be entitled to charge interest to the debit of the party which made the payment order.

10.3

Unless specified in the order, the MNB shall be entitled to choose the method of performing and forwarding payment orders at its own discretion.

If in the course of executing the order the MNB relies on an intermediary institution, then its accountability for the services of a foreign bank shall be governed by the relevant provisions of private international law, international standards and agreements.

In connection with cross-border credit transfers in euro among Member States of the European Economic Area the beneficiary's account number shall be indicated in the IBAN format along with the BIC of the destination bank, otherwise the MNB shall refuse the order.

Unless otherwise instructed by the party giving the payment order, the MNB shall forward documents, drafts, cheques and other securities, bank notes and other valuables by insured mail. Forwarding shall be performed at the cost and risk of the party who made the payment order.

10.4

The MNB shall execute debit orders up to the amount of funds on the bank account on the date of the payment order.

The MNB blocks the funds (after which the account holder can no longer dispose over the amount) on the date of receipt of an FX payment order (on T-2 day) or in exceptional cases (e.g. receipt of a large number of orders) on the day preceding the value date (T) of settlement (T-1) the latest – while the actual debit is made on the value date (T) unblocking the funds at the same time. In terms of accounts of non-VIBER participants, funds are blocked during the day, in accordance with the receipt of FX payment orders, and in terms of current accounts of VIBER participants it is blocked after the closing of VIBER. In the event of a VIBER participant's out-of-turn STEP2 foreign exchange payment, the cover check is performed on the VIBER account, with its simultaneous debiting. An FX payment order is sent for settlement one day before the value date of settlement the latest (T-1) following the successful blocking of funds. If there are insufficient funds, the order remains in a queue until the end of T-2 day. The MNB keeps suspended all payment orders in a queue at the end of the day, except for orders sent electronically, other than by way of the SWIFT network, which are refused at the end of the day. The Bank attempts to settle the payment again on the subsequent business day together with payment orders received until the time defined in the Guidelines; if this fails, it returns the orders to the Customer at the end of the day (unless the Customer has withdrawn such in the meantime).

The issue, effect, withdrawal, or acceptance of cheques for collection shall be regulated by the statutory provisions governing cheques. If the account keeper advances (pays) the amount of the cheque to the MNB, the MNB shall credit this amount to the account of the Customer. In this case, if the paying bank makes any objection after the sum is credited, the MNB shall have the right to deduct the amount from the Customer's account along with any legitimate expenses.

10.5

The MNB assumes no liability for any and all risks of damage arising from changes in the exchange rate during the execution of payment orders.

10.6

If the MNB is obliged to inspect documents in respect of a transaction, it shall proceed as required in the international agreements (standards) it has accepted, as listed in Point 10.7 hereof.

If in the documents received by the MNB there are discrepancies the assessment of which, according to international standards, falls within the competence of the bank charged with the inspection of documents in the first place, neither the opening bank nor any other bank inspecting the documents submitted under the letter of credit nor the party who made the payment order shall be entitled to lodge a claim against the MNB on account of such discrepancies at its discretion.

10.7

Unless otherwise specified in documentary collection orders, the MNB shall apply the standards specified in the Uniform Rules for Collections, issued by the International Chamber of Commerce, as effective.

Unless otherwise provided for, in the course of banking activities related to letters of credit the MNB shall apply the standards specified in the currently effective Uniform Customs and Practice for Documentary Credits, issued by the International Chamber of Commerce, as effective.

10.8

In its capacity as an opening bank, the MNB may not effect payment under reserve in respect of the documents submitted under the letter of credit, but shall either perform payment or refuse the documents. In the latter case the MNB may accept the documents, but shall perform disbursement only and exclusively upon explicit order from its principal.

10.9

The MNB shall debit on date T-1 the coverage of orders to be forwarded to STEP2 on settlement date T, with T day value date. The MNB shall book the coverage of credits received from STEP2 on settlement date T, or if such date is not a working day in Hungary, on the following working day, with the value date.

11 Customer notification of account turnover and credit line

11.1

The MNB shall prepare a statement of account containing all credit and debit entries booked on the account very business day, and shall send it to the Customer without delay. As agreed with the Customer, notification may be performed electronically and by mail, or may be collected at the MNB.

11.2

VIBER participants shall be informed of transactions settled in VIBER via SWIFT statements. VIBER transactions are indicated in the statements of account as one aggregate debit or credit item, respectively. VIBER participants having a VIBER monitor can follow their account positions and the data related to their payment orders on-line during operating hours (according to Annex 1).

Subsequent to closing the account, the MNB shall send a notice to the Customer on its current usable funds (I. Advice of Usable Funds).

Usable funds are the total of the account balance and (for Customers eligible for pledging collateral) the limit. Usable funds are reduced by the amount of queued collection orders specified in Section III 7.4 hereof, forced overdrafts and matured central bank receivables and the amount of a loan extended based on lack of funds for a sanction imposed in relation to mandatory reserves. Funds for the FX payment orders referred to in 10.4 on (T-1) day are deducted from the limit, or if the Customer does not have a limit, from the usable funds. The MNB shall quantify the values specified in I Advice of Usable Funds by the re-valued central bank collateralised loans (as the system accumulates interest). Following re-valuation of the securities portfolio blocked, Customers are given a second notice (II Advice of Usable Funds) with values quantified on basis of the new and updated exchange rate of the securities blocked. Should the Customer receive a positive limit in the notice, additional cover above the blocking of the FX payment order must be deposited, which shall separately be indicated by the Bank.

11.3

The MNB shall inform the Customer of foreign exchange transactions by sending copies of a statement or via SWIFT messages in accordance with the prevailing standards.

12. Termination of the bank account agreement

Unless otherwise regulated in the agreement concluded between the Customer and the MNB or stipulated in these Business Conditions, both the MNB and the Customer shall be equally entitled to terminate the bank account agreement with a 60-day notice period by written notification of the other party.

Together with the bank account agreement, the agreement on settlement finality shall also be terminated.

The Business Conditions of MNB shall be applicable in the entire period from the effective date of termination until the complete closing of settlement.

In the event of termination, all debts and claims shall be settled between the MNB and the Customer.

Following settlement of debits and credits between the MNB and the Customer, the Bank shall repay any and all credit balances to the Customer on the first working day after the period of notice expires.

13. Complaints

VIBER participants can submit their comments and complaints related to the operation of the system, handling of payment orders, operating hours etc. in writing (in letter or e-mail message) to the Account Services Department of the MNB. The MNB shall confirm, in writing, to the sender the recording of the complaint within 2 working days from its receipt. The MNB shall be entitled to request additional information for its investigation. The deadline for the investigation is the 7th working day from the receipt of the letter or the additional information. The MNB shall be entitled to extend this deadline once, by not more than 15 days. The MNB shall advise the VIBER participant of the result of complaint handling in writing.

If the Customer is in disagreement with the result of complaint proceedings, the case shall be referred to the court of law if there is a legal dispute. All lawsuits against the MNB must be launched at a venue of jurisdiction by reference to its registered address.

It is the responsibility of VIBER participants to monitor the settlement of payment orders, queuing, lack of funds, the rejection of such orders, as well as system messages and SWIFT messages relating to VIBER (e.g. concerning any extension of operating hours), furthermore, where electronic connection exists, it is the responsibility of Customers to monitor the messages specified in Appendix 2 of the Business Terms and Conditions (confirmation of orders received, defective, erroneous and pending foreign exchange orders returned) during regular operating hours, and to make any comments in a way to allow the MNB to remedy the problem in question on the same business day.

In the event of any damage resulting from defective performance of a payment order or due to lack of conformity the Customer shall be entitled indemnification in accordance with the provisions of civil law. Any compensation offered by the MNB shall remain valid for 5 business days from the judgement of the respective claim.

IV Effect and amendment of the Business Terms and Conditions

These amended and consolidated Business Terms and Conditions shall enter into effect on 23 April 2007.

The provisions of Sections 76 and 78 of the Business Rules of MNB pertaining to existing deposit contracts shall remain applicable until such agreements are terminated or expire. In every other respect, wherever earlier concluded agreements refer to the Business Rules, henceforth the provisions of these Business Terms and Conditions and the “Business Conditions of Forint and Foreign Exchange Transactions” shall apply.

The MNB shall be entitled to unilaterally amend the Business Terms and Conditions. The MNB shall inform the Customers of any proposed amendment of the Business Terms and Conditions at least 5 days in advance, or minimum 10 and maximum 15 in advance in connection with comprehensive or extensive amendments to allow the Customers to make any comments they may have. The MNB shall notify Customers concerning the final version of the amendments 15 calendar days prior to the effective date of the amendment, or 30 calendar days if the amendment concerns orders submitted electronically, other than by way of the SWIFT network.

Annexes:

Annex 1:	3.4 version of VIBER System Description
Annex 2:	Guide on the procedures of submitting and executing orders related to current accounts or forint bank accounts
Annex 3/a:	Rules applicable to cash transactions carried out by the Magyar Nemzeti Bank
Annex 3/b:	Bank packaging of banknotes and coins
Annex 4/a:	Crisis situations affecting VIBER participants
Annex 4/b:	List of those to be notified in case of crisis situation
Annex 4/c:	Sample letter sent by the MNB: ‘Notification of VIBER participants of a delay in operating hours’ (Annexes 4/a, 4/b, 4/c are directly mailed to those concerned on request)
Annex 5:	Information on the Central Bank’s collateral assessment system
Annex 6:	Guidelines on the procedures of electronic payment orders
Annex 7:	Business Regulations of HUNSTEP2 and Entry Point Services
Annex 8:	Permanent order for forwarding incoming transfers
Annex 9:	End-of-day credit request
Annex 10:	CAS/VIBER Monitor authorisation application form
Annex 11:	VIBER monitor application form

Annex 12:	VIBER contact person notification form
Appendix 1:	Description of messages used in VIBER
Appendix 2:	Description of electronic file formats