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ANNOUNCEMENT

Annex F

TO THE INVESTMENT SERVICES BUSINESS REGULATIONS

On investor protection, data protection and the regime for the management of securities secrets

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OTP BANK PLC.

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Registered with the Company Registry Court of Budapest-Capital Regional Court under no. 01-10-041585

Central mailing address: H-1876 Budapest

Website: <https://www.otpbank.hu>

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Notices and disclaimers

This Information Notice provides an excerpt of the relevant legislation only and is not a substitute for a detailed study of the relevant laws and contracts. This Information Notice only contains a general description of the type of case, so please do not base your transaction decision solely on the present Information Notice. OTP Bank Plc. will endeavour to adapt the text of this announcement to changes in legislation as soon as possible, but does not guarantee this. The text of the Hungarian legislation in force can be found on the government portal.

The Uniform Preliminary Information Announcement and the Investment Services Business Regulations of OTP Bank Plc. (hereinafter referred to as the "Bank" or "OTP Bank Plc."), the announcements and annexes referred to therein form an integral part of this Information Notice. Before using the investment services or ancillary services of OTP Bank Plc. (hereinafter collectively referred to as "investment services"), please read this Information Notice and the documents referred to in it in order to make an investment decision based on the information you have about the investment services, the related transactions and the financial instruments. If you have any questions about what is contained in this Information Note, or if you do not have access to any of the documents or information referred to in it, please contact the relevant branch, where our colleagues will be happy to help you.

This Information Note does not constitute investment, tax or legal advice, or a legal opinion. In all cases, we recommend that you consult your tax and/or legal adviser about the legal obligations that may apply to you and your financial adviser about the economics and risks of investing before making a decision to invest. This Information Note does not constitute an amendment to the Investment Services Business Regulations, the announcements referred to in it or any contract with the client (together referred to in this section as the "contractual documents"), and therefore in the event of any inconsistency between this Information Note and the contractual documents, the contractual documents shall prevail.

This Information Note is based on the information available to OTP Bank Plc. at the time of closing. The Bank reserves the right to change the terms contained herein. Please make sure to follow any changes that may be made to this notice.

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Thank you for your cooperation.

OTP Bank Plc.

1. The Investor Protection Fund

Detailed information about the Investor Protection Fund (IPF) can be found on the website <http://www.bva.hu> or can be requested from IPF at H-1092 Budapest, Köztelek u. 6., phone.: +36 (1) 216-7130, +36 (1) 216-7131 Fax: +36 (1) 216-7132 E-mail: beva@bva.hu.

The regulation of IPF under Act CXX of 2001 on the Capital Market, in conjunction with Act CXVIII of 2019, with effect from 1 January 2020 is as follows:

"Chapter XXIV

INVESTOR PROTECTION FUND

Section 210(1) An Investor Protection Fund has been established to attend to the duties prescribed in this Act (hereinafter referred to as "Fund") whose members comprise companies (not including sole traders) licensed to engage in the activities defined under Section 5(1)(a)–(d) of the Investment Firms Act and Section 5(2)(a) and (b) of the Investment Firms Act (hereinafter referred to as "insured activities"). These companies shall be hereinafter referred to as "organizations engaged in insured activities".

(2) Organizations engaged in insured activities must enrol as members of the Fund prior to receiving authorization for the activities specified in Subsection (1) of this Section.

(3) The commodity dealers engaged in the activities defined in Section 5(1)(a)–(c) of the Investment Firms Act may also join the Fund. Any commodity dealer who did not join the Fund shall clearly indicate in its standard service agreement and in the client account contract that the client's funds placed in a client account are not covered by the Fund's protection.

(4) Foreign branches of organizations engaged in insured activities that have their registered office in the territory of Hungary shall be covered by the deposit insurance services provided by the Fund, unless the laws of the country in which the branch is established do not permit it. The branches of organizations engaged in insured activities that have their registered office in the territory of Hungary in any Member State of the European Union may voluntarily join the deposit insurance scheme of the host country in order to obtain supplementary cover. Upon notifying the Supervisory Authority concerning their intent to set up a branch, organizations engaged in insured activities shall notify the Fund when joining the deposit insurance scheme of the host country, whether compulsorily or voluntarily, including the conditions for joining, immediately upon gaining knowledge of such or when the application is lodged.

Section 211(1) The branches of organizations engaged in insured activities established in another Member State of the European Union shall not be required to join the Fund if they are registered under an investor compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council.

(2) Subject to authorization by the Supervisory Authority, the branch of a third-country organization engaged in insured activities shall not be required to join the Fund if it has its own investor protection system, which is recognized by the Supervisory Authority as being equivalent to the investor-compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council.

(3) The Supervisory Authority shall decide whether an investor protection scheme referred to in Subsection (2) above is equivalent, based on the following criteria in particular:

- a) the scope of claims of investors it covers;
- b) the scope of clients to whom protection is offered;
- c) the amount of coverage provided for the claims of clients;
- d) the length of time required for the settlement of claims as specified in the investor protection scheme;
- e) the procedure for handling clients' claims;
- f) the opinion of the Investment Protection Fund.

(4) If a branch is not required to join the Fund pursuant to Subsections (1) and (2) above, it may voluntarily join the Fund in order to obtain the supplementary cover referred to in Subsection (7) of this Section if it is able to meet the Fund's requirements for membership.

(5) The Fund may enter into cooperation agreements with foreign investor protection schemes and with foreign supervisory authorities, and may exchange information from the records on investors covered by the investor protection schemes and on the insured accounts, and for the settlement of compensation claims. The various investment protection schemes shall inform each other of the amount of compensation they are liable to pay to any given investor.

(6) Any branch of an organization engaged in insured activities established in another Member State of the European Union that is not covered by an investor-compensation scheme in accordance with Directive 97/9/EC of the European Parliament and of the Council must join the Fund in order to obtain the supplementary cover referred to in Subsection (7) of this Section. If, in the opinion of the Supervisory Authority, the branch of a third-country organization engaged in insured activities does not have its own investor protection system, which is recognized by the Supervisory Authority as being equivalent to the investor-compensation scheme prescribed in Directive 97/9/EC of the European Parliament and of the Council, it shall join the Fund in order to obtain full insurance coverage.

(7) If the maximum amount guaranteed by the investor protection scheme provided by the Fund, the scope of investments covered or the extent of coverage exceeds the maximum amount guaranteed, the scope of investments covered and the extent of coverage afforded by an investor protection scheme that covers the branch of an organization engaged in insured activities, the Fund shall, at the request of the branch, provide supplementary cover if the branch meets the Fund's requirements concerning membership. Supplementary compensation may be claimed if the competent supervisory authority of the country in which the head office of the branch is located notifies the Fund about the occurrence of events warranting compensation. Other aspects of supplementary compensation claims shall be governed by the provisions of Sections 216 to 220.

(8) Settlement for a claim shall be provided once; apart from supplementary compensation, no additional compensation may be demanded from the Fund on top of the compensation received by a branch from the investor protection scheme of its home country.

Legal status of the Fund

Section 212(1) *The Fund is vested with legal personality.*

(2) *The Fund has its seat in Budapest.*

(3) *The Fund shall be exempt from corporate and local taxes and duties on its own funds, revenues and income.*

(4) *The assets of the Fund may not be withdrawn and no payments may be made to the members of the Fund on any grounds. The Fund's liquid assets may be used only for the purposes laid down in this Act.*

(5) *The equity of the Fund may not be divided.*

(6) *The Fund shall be represented against third parties in the court and before the authorities by the chairperson of the executive board or the Deputy Executive Director of the National Deposit Insurance Fund.*

Duties of the Fund

Section 213(1) *The Fund shall be responsible to compensate investors for losses in the amount defined in Section 217(2).*

(1a) *In the application of this Chapter, the client referred to in Point 66 of Section 4(2) of the Investment Firms Act shall also be construed investor.*

(2) *Compensation shall be paid only if the underlying claim is based on a commitment secured by a contract concluded by and between an investor and a member of the Fund following 1 July 1997 pertaining to an insured activity, and it concerns the settlement of assets (securities, moneys) that were entrusted to the Fund member and are recorded in the investor's name (insured claim). The insurance provided by the Fund shall cover only the agreements concluded during the period of membership.*

(3) *The scope of coverage specified in Subsection (2) above also applies to claims lodged against a foreign branch of a Fund member that is registered in Hungary, unless it is not allowed under the laws of the country in which the branch is located.*

(4)

Section 214(1) *For administration purposes the Fund may request its members to supply information to the extent required for carrying out its activities, and may inspect members' compliance with the obligations arising from their membership on site. To this end, the Supervisory Authority shall furnish information to the Fund from their respective records. The Fund shall forthwith notify the Supervisory Authority of any unlawful conduct it detects in its official capacity.*

(2) *When authorized by the investors entitled to receive compensation, the Fund shall represent such investors in composition negotiations and during any liquidation proceeding.*

(3) *Members of the Fund shall be required to provide investors with readily intelligible information in Hungarian concerning the extent of protection offered by the Fund and the conditions of settlement.*

(4) *It is prohibited to use any information relating to investor protection or to the Fund for the purpose of soliciting more investments holdings, in particular for advertisements.*

Section 215(1) *Coverage provided by the Fund is not available for the claims of*

a) *the state;*

b) *budgetary agencies;*

c)

d) *local authorities;*

e) *institutional investors;*

f) *compulsory or voluntary deposit insurance, institution and investor protection funds, the Guarantee Fund;*

g) *extra-budgetary funds;*

h) *investment firms, members of the stock exchange and commodity dealers;*

i) *financial institutions falling within the scope of the Credit Institutions Act;*

j) *the MNB;*

k) *the senior executives of Fund members and their close relatives;*

l) *any company or natural person having a direct or indirect holding of five per cent or more in the capital of a Fund member carrying voting rights, and any company they control, as well as the close relatives of natural persons;*

m) *auditors of Fund members;*

and the claims of the foreign equivalents of such persons or entities.

(2) *The grounds set out in points (k) to (m) of Subsection (1) above shall exclude compensation if they existed during the period from the conclusion of the contract giving rise to the claim for compensation to the date of submission of the claim for compensation, or during part of that period, for the member of the Fund in respect of which compensation is sought.*

(3) *Coverage provided by the Fund shall not apply to claims in connection with any transaction that was financed by funds of criminal origin, as declared by final court decision.*

(4) *Coverage provided by the Fund shall not apply to claims in connection with any transaction that is denominated in a currency other than euro or the legal tender of a Member State of the European Union or the OECD.*

Payment from the Fund

Section 216(1) *The Fund's liability of compensation shall occur:*

a) *if the Supervisory Authority initiates the opening of liquidation proceedings against a Fund member in accordance with Section 133(1)(a) of the Investment Firms Act,*

b) *upon a court order for the liquidation of a Fund member.*

(2) *If either of the events described in Subsection (1) occur, the Fund member concerned shall notify the Fund thereof without delay. The Fund member shall compile all data and information required for processing and evaluating potential claims, and supply said data and information to the Fund in the prescribed form and manner without delay. The Fund shall be entitled to demand direct access to any data held by a Fund member affected that it deems necessary for the assessment of potential claims for compensation.*

(3) *The Fund is required to post a notice on the Supervisory Authority's website, and also on its own website within fifteen days from the time when the event described in Subsection (1) was published, notifying the investors concerned on the conditions to seek compensation. The Fund shall specify the date from which claims are accepted, the form in which claims are to be lodged, and the name of the paying agent. The first day specified for filing the claims must fall within a thirty-day period from the date when the event described in Subsection (1) was published.*

(4) By way of derogation from Subsection (3), if the name of the paying agent is not available to the Fund within fifteen days, the Fund shall make it public within three days when it becomes available in the form of additional communication.

Section 217(1) Compensation to eligible investors shall be paid upon application. The Fund may specify formal requirements for the applications. Investors may submit an application within one year from the first day specified for filing the claims. If an investor was unable to lodge his claim for some excusable reason, he may submit the application within thirty days when such reason is eliminated.

(2) The Fund shall compensate investors entitled to compensation for claims up to a maximum amount of one hundred thousand euro per person and per Fund member on the aggregate. The amount of compensation paid by the Fund is one hundred per cent up to one million forints, and for amounts over the one-million forint limit, one million forints and ninety per cent of the amount over one million forints.

(3) Where any securities account maintained by a Fund member shows more of a specific bonds than the amount shown in the records of the central securities depository of the same bonds, the Fund shall pay compensation for those bonds shown in the securities accounts, which, however, are not shown in the records of the central securities depository. In that case, the amount of compensation shall be determined by multiplying the book value of the bonds shown in the client's securities account by the fraction reflecting the portion those surplus bonds represent in all bonds shown in the securities accounts of clients.

(4) For the purposes of determining the extent of compensation, all of the insured claims of an investor and the claims not released by the Fund member are to be consolidated.

(5) If an insured claim pertains to a security entitlement, the amount of compensation shall be determined based on the average price achieved during the one-hundred-and-eighty-day period immediately before the liquidation proceedings on the stock exchange or over-the-counter trading. If the securities in question had not been traded in the reference period, the Fund's executive board shall determine a price based on which to calculate the amount of compensation. The price shall be established to permit a situation as if the investor had sold the securities at the time of commencement of the liquidation proceedings.

(6) In respect of the limit referred to in Subsection (2) and of claims, the amount of compensation to be paid in a foreign currency and the limit specified in Subsection (2) shall be calculated, regardless of the date of payment, at the official MNB rate of exchange in effect on the starting date of the liquidation proceedings. Currencies not quoted by the MNB are counted on the basis of the arithmetic average of the highest and lowest foreign exchange selling rates for the currency in question, as published by domestic credit institutions.

(7) Where a Fund member has any claim from a client in connection with investment service activities that is overdue or is scheduled to expire before payment of compensation, it shall be deducted from the investor's claim when determining the amount of compensation.

(8) The Fund provides compensation only in money.

(9) The compensation limit specified in Subsection (2) above shall apply separately to all of the persons contained in the records of the Fund member who are eligible for compensation in connection with securities owned by several persons. The amount of compensation shall be divided equally among the investors, unless there is a contractual provision to the contrary. The amount of compensation paid on jointly owned securities shall be added to the compensation payable for the claimant's other claims.

Section 218 Compensation for claims by clients of branches of third-country investment firms, credit institutions and investment fund management companies may be paid only up to the amount insured by the Fund.

Section 219(1) Upon the claimant supplying the contract underlying the insured claim along with all information required to verify his eligibility, and if the records maintained by the respective Fund member are also available, the Fund shall be required to process the investor's application for compensation within ninety days from the date when the application was submitted.

(2) If the contract supplied by the investor underlying his claim for compensation and the records maintained by the relevant Fund member are in harmony, the Fund shall verify compensation to the extent substantiated by such documents and shall proceed to pay the compensation at the earliest possible time within a ninety-day period. In particularly justified cases, the payment deadline may be extended once, with the prior approval of the Supervisory Authority, up to a maximum of a further ninety days. The date of payment is the date on which the investor first had access to the amount of compensation agreed.

(3) Under the conditions set out in this Act, the Fund shall be liable to pay compensation if an investor's eligibility cannot be verified under Subsection (2), however, accompanied by a final court ruling in which the investor has been awarded the claim in question. In this case, the investor may submit a claim within ninety days of the decision becoming final, accompanied by the final court decision on which the claim is based.

Passing of paid claims

Section 220(1) Any Fund member, or the successor of a Fund member on whose account the Fund has paid any compensation shall be liable to reimburse the Fund in the amount of settlement paid out along with all related costs and expenses. This obligation shall also apply in respect of the members whose membership in the Fund has terminated in the meantime.

(2) Up to the amount of the compensation paid by the Fund, the client's claim shall devolve upon the Fund.

(3) The Fund shall seek satisfaction of its claim described in Subsections (1) and (2) above in the liquidation proceedings. As to the sequence of satisfaction in the liquidation proceedings, the Fund shall assume the position of the investor whose claim it has appropriated.

Joining the Fund

Section 221(1) Prior to applying for authorization to engage in an insured activity, the applicant company shall submit to the Supervisory Authority a statement filed to the Fund's executive board proclaiming its intent to join the Fund and shall pay the affiliation fees (intent of affiliation).

(2) The statement of affiliation must be made in the form specified and published by the Fund. The Fund may not impose any conditions for membership.

(3) Membership shall commence on the operative date of the authorization issued by the Authority to engage in an insured activity. In connection with voluntary affiliation (commodity dealers, branches), membership shall commence on the day when the statement of affiliation is submitted and the affiliation fees are paid. The Fund shall publish a notice concerning the effective date of affiliation on the Supervisory Authority's official website, and on its own website as well.

The Fund member's obligation to pay fees

Section 222(1) *The joining company shall pay an affiliation fee as a condition of membership. The affiliation fee shall be one-half per cent of the joining company's subscribed capital, however, it may not be less than five hundred thousand forints and may not be more than three million forints.*

(2) *Members of the Fund shall be liable to pay annual membership dues to the Fund for each calendar year. The Fund's executive board shall determine the date on which the membership dues are payable.*

(3) *Annual membership dues shall be calculated on the basis of the average value of all funds deposited by investors with the Fund member during the previous calendar year, in the form of liquid assets or securities, to which the Fund's protection applies. Membership dues with respect to liquid assets and securities deposited by an investor shall be paid by the Fund member that is liable to release the deposits on the basis of a contract concluded with the investor for performing insured activities.*

(4) *The Fund's executive board shall determine the amount of annual dues relative to the above-specified base, taking into account the total value of the investors' liquid assets and securities portfolio below the compensation limit. The Fund's executive board may alter the amount of the annual dues calculated relative to the base amount based on the level of risk the member's activities represent to the Fund, however, the change implemented on such grounds may not exceed fifty per cent of the membership dues calculated on the base amount. When providing supplementary cover, the investments for which supplementary cover is provided shall be taken into consideration when determining the annual due, along with the cover afforded by the investor protection scheme of the country in which the branch's home office is located.*

(5) *The annual dues payable by a Fund member may not exceed three thousandths of the base amount; they may not, however, be less than five hundred thousand forints (minimum due). In an internal regulation, the Fund's executive board may set the amount of the minimum due above five hundred thousand forints; however, the minimum due must not exceed two million forints under any circumstances. A Fund member whose investors did not file any claims for compensation during the subject year and during the preceding calendar year cannot be charged more than the legal minimum.*

(6)

(7) *The Fund's executive board may order payment of extraordinary dues if the Fund's assets are insufficient to cover current or potential claims for compensation. Extraordinary payment of dues may be ordered also if the Fund is unable to meet its loan repayment liabilities when due, whether it concerns principal or interest payments, or if unable to effect redemption of bonds of its own issue in due time. Extraordinary payments are to be remitted in the manner and in the time prescribed by the Fund's executive board. Extraordinary payments shall be calculated on the same basis as annual dues, however, the extraordinary payments demanded in the course of a calendar year must not exceed the amount of annual dues last established.*

(8) *If the Supervisory Authority has suspended all insured activities of a Fund member, and if the length of suspension covers the entire period remaining from the authorization granted by the Authority, the Fund member in question shall not be charged any dues for the period of suspension. If the Fund member's license is not revoked, the fees applicable for the period of suspension shall be due and payable after the suspension is lifted.*

(9) *Affiliation fees, annual dues and extraordinary payments paid by Fund members to the Fund shall be recorded under other operating charges.*

(10) *If a member of the Fund fails to pay its dues or fails to do so in accordance with the rules laid down by the Fund's executive board within the framework of this Act, the Fund may initiate action by the Supervisory Authority.*

Organizational Structure of the Fund

Section 223(1) *The Fund is governed by an executive board of nine members.*

(2) *The executive board shall be comprised of:*

- a) *two persons delegated by the minister in charge of the money, capital and insurance markets;*
- b) *one member delegated each by the stock exchange and the central securities depository;*
- c) *two persons appointed by the Governor of the MNB, one of whom is the Deputy Governor supervising the tasks specified in Section 4(7) of the MNB Act or the manager carrying out these tasks, and the other is the Deputy Governor supervising the tasks specified in Section 4(9) of the MNB Act or the manager carrying out these tasks;*
- d) *two persons delegated by the relevant trade organizations on behalf of Fund members;*
- e) *the Deputy Executive Director of the National Deposit Insurance Fund.*

(2a) *Executive board members – with the approval of the executive board – may appoint a permanent proxy who shall attend the meetings of the board in the absence of the member with full rights of making decisions.*

(3) *The appointment is for three years.*

(4) *If filling a vacant spot falls within the right of several organizations and they fail to reach an agreement concerning the appointment of the new member of the executive board, it shall be filled by way of drawing a name from a pool of candidates for which each eligible organization shall be entitled to delegate one person.*

(5) *When the term of a member of the executive board is terminated, the appropriate organization shall delegate a new member within thirty days.*

(6) *Membership in the executive board shall terminate:*

- a) *upon expiry of the term referred to in Subsection (3);*
- b) *upon being recalled, or in the case of the managing director upon dismissal from the office of managing director;*
- c) *upon death; or*
- d) *upon resignation, with the exception of the managing director.*

(7) *The executive board shall elect a chairperson from among its members on a yearly basis. The managing director may not be elected for the office of chairperson. The managing director may not be elected for the office of chairperson.*

(8) *The executive board shall convene at least quarterly. A meeting of the executive board shall be convened in the event of any imminent situation entailing settlements payable by the Fund, or if ordered by the Supervisory Authority. Meetings of the executive board are convened by the chairperson.*

(9) *A meeting of the executive board shall have a quorum if at least seven members are present. The executive body shall adopt its resolutions by simple majority. In the event of a tie, the chairperson shall have the casting vote.*

(10)

(11)

(12)

Duties of the Executive Board

Section 224(1) The executive board shall have powers to:

- a) adopt the Fund's rules and regulations;
- b) appoint and dismiss the Fund's managing director, and to determine his duties and remuneration;
- c) decide on measures relating to the implementation of the Fund's functions, and to direct and oversee the execution of the responsibilities delegated under this Act under the supervision of the Deputy Executive Director of the National Deposit Insurance Fund;
- d) prescribe the contents of reports to be filed by the Fund's members so as to satisfy their obligations arising from membership, and the frequency in which they are to be filed;
- e) establish the Fund's annual budget, and shall approve the Fund's annual report;
- f) control and monitor the Fund's financial management and other activities;
- g) convey quarterly reports to Fund members and to the Authority concerning the current status and appropriation of the Fund's finances;
- h) draw up a yearly report on its operations by 31 May of the following year, and send it to its members and to the Authority;
- i) carry out other duties prescribed in this Act.

(2) The Fund's operations are directed by the managing director. Employer's rights over the managing director shall be exercised by the chairperson of the executive board in all matters other than what is described in Subsection (1)(b).

Section 225(1) The Fund's executive board shall adopt regulations in which to lay down the rules:

- a) pertaining to fees charged to members, in particular to the method and formulas for determining the base amount and the amount of fees payable, the procedure for determining the level of risk inherent in the members' activities and for revising the membership dues calculated on the base amount, including the procedures for payment methods and orders and payment dates;
- b) pertaining to the Fund's administration;
- c) governing payments made by the Fund; and
- d) to define the executive board's rules of procedure.

(2) The Fund's bylaws shall not contain any provisions to impose any obligation upon its members, with the exception specified in Subsection (1)(a). They may not contain any provisions to violate the principle of equal treatment among Fund members, and must not jeopardize the prudent and efficient management of the Fund.

(3) The Fund shall publish its bylaws, rules and regulations, and the board's resolutions that are classified public on the Supervisory Authority's official website, and on its own website as well. The Fund may forego the publication of the regulations referred to in Subsection (1)(d).

(4) The Fund's executive board shall request the opinion of the MNB relating to the rules for determining the level of risk inherent in the members' activities and for adjusting the amount of dues payable based on such risk level.

Resources of the Fund

Section 226(1) The Fund's resources are comprised of:

- a) affiliation fees;
- b) annual dues;
- c) extraordinary payments;
- d) yields from the Fund's assets;
- e) moneys borrowed by the Fund;
- f) bonds issued by the Fund;
- g) other income.

(2) The Fund may borrow:

a) from the MNB with a view to fulfilling its function provided for in Section 213(1), and/or

b) from credit institutions with a view to fulfilling its function provided for in Section 213(1) and for the purpose of repayment of the loan under Paragraph a).

(3) In the interest of fulfilling its function provided for in Section 213(1) and for the purpose of repayment of the loan under Subsection (2), the Fund may issue bonds.

(4) The State shall provide surety facilities for the loans taken out and bonds issued by the Fund – in the amount approved by the minister in charge of public finances – with a view to fulfilling its obligations provided for in Subsection (2). Apart from the State surety facilities, the creditor shall not be required to demand additional security for the liabilities of the Fund. The Fund shall not be charged a fee for the State surety facilities.

Account management and cash handling of the Fund

Section 227(1)

(2) The Fund's monetary assets – with the exception of petty cash, the liquidity reserve kept on the current account and the amounts transferred to a payment service provider for effecting payments or for other purposes necessary for the Fund's operation – shall be kept in government securities or in deposits placed in the MNB.

(3)

(4) The Fund may borrow money.

(5) The source of the compensation paid by the Fund is the Fund's accumulated assets plus the Fund's annual revenues less the annual operating expenses approved by the Fund's executive board.

Termination of Membership in the Fund

Section 228(1) Membership in the Fund shall cease upon the entry into force of the Authority's decision withdrawing the authorisation to carry out all insured activities. Regarding voluntary affiliation (commodity dealers, branches), membership in the Fund may be cancelled at any time, in which case it shall terminate on the day when the member in question submits a statement for the termination of membership to the Fund, in the format prescribed by the Fund. When membership of any Fund member is

terminated, the Fund shall publish the effective date of termination on the Authority's official website, and on its own website as well.

(2)

(3) Termination of membership shall have no effect on the obligation of the payment of dues and fees applicable to the company in question. The dues and fees paid under the period of membership shall not be refunded, whether in part or in full, on the grounds of termination."

2. Special data protection provisions for investment services

2.1. Information on data processing is provided in Annex 5 of OTP Bank Plc.'s General Business Regulations and Annex I of the Investment Services Business Regulations, the document titled "Privacy Notice to the Investment Services Business Regulations".

2.2-7. Deleted

3. Confidentiality provisions relating to investment services

With effect from 2 August 2021, the securities secrecy rules set out in Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (Investment Firms Act) are as follows:

“Confidentiality Requirements

Section 117(1) Investment firms and commodity dealers, and

a) any person holding an interest in;

b) any person proposing to acquire an interest in;

c) senior executives of; and

d) employees of; investment firms and commodity dealers, as well as

e) the certification body, including its subcontractor, hired by an investment firm or commodity dealer, who received such confidential information in carrying out the certification process

and any other person who had access to confidential information in any way, shall keep any business secrets without any time limitation, with the exceptions set out in Subsections (2) and (3).

(2) The obligation of confidentiality described in Subsection (1) shall not apply in respect of:

a) the supervisory authority;

b) the Investor Protection Fund;

c) the MNB;

d) the State Audit Office;

e) the state tax authority;

f) the Hungarian Competition Authority;

g) the Government oversight agency which controls the legality and rationality of the use of central budget funds;

h) the national security service;

i) the internal affairs division that investigates professional misconduct and criminal acts and the anti-terrorist organization defined by the Act on the Police; and

j) the national financial intelligence unit.

(2a) Data transfers under Section 164/B of the Credit Institutions Act shall not constitute a breach of confidentiality obligation provided for in Subsection (1).

(3) The obligation of confidentiality described in Subsection (1) shall not apply concerning the grounds for procedure, in respect of:

a) the public prosecutor's office, investigating authority acting within the scope of criminal proceedings, and the body conducting preliminary proceedings;

b) the courts acting in criminal cases and civil cases connected with estate, or in bankruptcy, liquidation and involuntary de-registration proceedings as well as in proceedings of local governments of communities for settlement of debts; and

c) the European Anti-Fraud Office (OLAF) monitoring the protection of the Community's financial interests.

(4) Compliance with the reporting obligation to the trade repository provided for in Regulation 596/2014/EU and in its supplementary regulations, in connection with the prevention and identification of market abuse, registered or recognized within the meaning of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (hereinafter referred to as “Regulation No 648/2012/EU of the European Parliament and of the Council”) shall not constitute a breach of confidentiality concerning business secrets.

(5) Any information that is declared by specific other legislation to be information of public interest or public information and as such is rendered subject to disclosure may not be withheld on the grounds of being treated as a business secret.

(6) Any document retrieved from the files of an investment firm or a commodity dealer that has been dissolved without succession, which document contains any business secrets, may be used for archive research projects after sixty years from the date when they were created.

(7) By virtue of the obligation of secrecy, no facts, information, know-how or data within the sphere of business secrets may be disclosed to third parties beyond the scope defined in this Act without the consent of the investment firm concerned, or used beyond the scope of official responsibilities.

(8) The confidentiality requirement pertaining to business secrets shall not be considered violated, where such secrets are disclosed for the purpose of compliance with the provisions of the Credit Institutions Act and this Act on consolidated supervision, or with the provisions of the Act on the Supplementary Supervision of Financial Conglomerates.

(9) The disclosure made by the MNB, acting within its resolution function, to the independent valuer provided for in the Act on the Development of the Institutional Framework Intended to Enhance the Security of Members of the Financial Intermediary System, or to the person participating in provisional valuation, for the purposes of valuation, the disclosure of data and information to potential bidders in order to perform the sale of business, and the disclosure of data and information to a purchaser that is not a bridge institution in order to perform the sale of business, shall not be construed as violation of business secrets.

(10) Data disclosures made by the Supervisory Authority in compliance with Section 57(1)(c) and/or 140(2) of the MNB Act shall not be construed as violation of securities secrets.

(11) The disclosure of confidential information by the Supervisory Authority in the course of its duties in summary or aggregate form, provided that individual investment firms or persons cannot be identified, shall not be construed as a breach of business secrecy.

(12) For the purpose of performing its supervisory tasks and for the purpose of exchanging information, within the framework of international cooperation the Supervisory Authority may conclude cooperation arrangements with third-country authorities or bodies responsible for the following tasks, provided that the information disclosed is subject to guarantees of professional secrecy that are at least equivalent to those of Hungary:

a) the liquidation and bankruptcy of investment firms and other insolvency procedures;

b) oversight of the bodies involved in the liquidation and bankruptcy of investment firms and similar procedures;

c) the carrying out of statutory audits of financial institutions or institutions which administer compensation schemes;

d) oversight of persons charged with carrying out statutory audits of the accounts of financial institutions;

e) oversight of persons active on emission allowance markets for the purpose of ensuring a consolidated overview of financial and spot markets; and

f) oversight of persons active on agricultural commodity derivatives markets for the purpose of ensuring a consolidated overview of financial and spot markets.

Section 118(1) Investment firms and commodity dealers, and the executive officers and employees of investment firms and commodity dealers, and any other person affected shall keep confidential any securities secrets made known to them in any way without any limitation in time.

(2) Investment firms and commodity dealers may disclose securities secrets to third parties, upon notifying the client affected, only if:

a) so requested by the client to whom it pertains, or his statutory representative in an authentic instrument or in a private document representing conclusive evidence expressly indicating the particular data, which are considered securities secrets, to be disclosed; it is not necessary to make the request in an authentic instrument or in a private document representing conclusive evidence if the client provides a statement to that effect as an integral part of the contract with the investment firm or commodity dealer;

b) the regulations contained in Subsections (3)-(4) and (7) provide an exemption from the requirement of confidentiality concerning securities secrets; or

c) deemed necessary in light of the interests of the investment firm or commodity dealer for selling its receivables due from the client or for the enforcement of its outstanding receivables.

(3) The confidentiality requirement under Subsection (1) shall not apply to:

a) the Investor Protection Fund, the National Deposit Insurance Fund, the MNB, the State Audit Office and the Hungarian Competition Authority when acting within the scope of their powers and duties;

b) the regulated market, multilateral trading facility operator, central counterparty and central securities depository acting within the scope of their functions specified in law, the Government oversight agency exercising its surveillance powers as defined in Section 63(1) of the Act on Public Finances, and the European Anti-Fraud Office (OLAF) when monitoring the appropriation of European Union financial assistance;

c) notaries public in probate proceedings and the guardian authority acting in an official capacity;

d) administrators, liquidators, fiduciaries, bailiffs and receivers acting in bankruptcy proceedings, liquidation proceedings, local government debt consolidation procedures, judicial enforcement procedures and dissolution procedures;

e) the public prosecutor's office, the investigating authority in criminal proceedings and the body conducting preliminary proceedings;

f) courts in respect of criminal proceedings, civil proceedings, bankruptcy proceedings and liquidation proceedings, and in the framework of local government debt consolidation procedures;

g) bodies authorised to conduct covert information gathering operations if the conditions prescribed in specific other acts are in place;

h) the national security service acting within the scope of duties delegated by law, based upon the special permission of the director-general;

i) tax authorities and customs authorities in their procedures to check compliance with tax, customs and social security payment obligations, and to execute an enforcement order issued for such debts;

j) the Commissioner for Fundamental Rights when acting in an official capacity and

k) the National Authority for Data Protection and Freedom of Information when acting in an official capacity;

l) the principal creditor involved in the debt consolidation procedures of natural persons, the Family Bankruptcy Protection Service, the family administrator and the courts;

m) the authority maintaining a register of liquidator companies when acting within the scope of its duties relating to the registration and supervision of liquidator companies provided for in the Act on Bankruptcy Proceedings and Liquidation Proceedings, in the event of a request for information or a written request from these bodies to the investment firm or the commodity dealer.

n) the Chamber of Hungarian Auditors in connection with any disciplinary proceedings the Chamber of Hungarian Auditors has opened against the existing auditor carrying out statutory audits at the investment firm or the commodity dealer or against their former auditor; and the Bar Association for the purposes of the administrative inspection of compliance with the rules for the management of deposits in the custody of attorneys and in the framework of preliminary investigations, administrative procedures by the Bar Association or disciplinary proceedings against the attorney, in the event of a request for information or a written request from these bodies to the investment firm or the commodity dealer.

(4) Furthermore, the confidentiality requirement under Subsection (1) shall not apply:

a) where the state tax authority makes a written request for information from an investment firm or commodity dealer on the strength of a written request made by a foreign tax authority pursuant to an international agreement, provided that the request contains a confidentiality clause signed by the foreign authority;

b) where the Supervisory Authority requests or supplies information in accordance with a cooperation agreement with a foreign supervisory authority, provided that the cooperation agreement or the foreign supervisory authority's request contains a signed confidentiality clause;

c) where a Hungarian law enforcement agency makes a written request for information from an investment firm or commodity dealer in order to fulfil the written requests made by a foreign law enforcement agency, provided that the request contains a confidentiality clause signed by that foreign law enforcement agency;

d) with respect to data supplied by the Investor Protection Fund to foreign investor protection schemes and foreign supervisory authorities in the manner specified in cooperation agreements if they guarantee equivalent or better legal protection for the processing and use of such data than the protection afforded under the relevant legislation and directly applicable acts of the European Union;

e)

(f) when the national financial intelligence unit makes a written request for information from an investment firm or a commodity dealer acting within its powers conferred under the Act on the Prevention and Combating of Money Laundering and Terrorist Financing or in order to fulfil the written requests made by a foreign financial intelligence unit, and also where the investment firm or a commodity dealer is acting to fulfil its obligations relevant to group-wide policies and procedures for combating money laundering and terrorist financing;

g) in respect of disclosures made by providers of investment services and ancillary services and commodity dealers to the tax authority in compliance with the obligation prescribed in Sections 43/B-43/C of Act XXXVII of 2013 on International Administrative Cooperation in Matters of Taxation and Other Compulsory Payments (hereinafter referred to as "IACA") in accordance with Act XIX of 2014 on the Promulgation of the Agreement between the Government of Hungary and the Government of the United States

of America to Improve International Tax Compliance and to Implement FATCA, and on the Amendment of Certain Related Acts (hereinafter referred to as "FATCA Act");

h) to data disclosed by providers of investment services and ancillary services and commodity dealers to the state tax authority in compliance with the obligation prescribed in Section 43/H of the IACA.

(5) The written request referred to in Subsection (4) shall indicate:

a) the client or group of clients, or the account about whom or which the agencies or authorities specified in Subsection (4) are requesting the disclosure of securities secrets; and

b) the type of requested data and the purpose of the request, unless the MNB conducts an on-site inspection.

(5a) The information specified in Subsection (5) need not be indicated in the written request if the Hungarian Competition Authority carries out a site inspection or a site search without prior notice. In such cases the Competition Authority will communicate its request on site.

(6) The bodies and authorities authorized to receive information according to Subsections (3) and (4) shall use such information solely for the purpose indicated in the document requesting the information.

(7) Furthermore, the obligation of confidentiality under Subsection (1) shall not apply where an investment firm or commodity dealer complies with the obligation of notification prescribed in the Act on the Implementation of Restrictive Measures Imposed by the European Union and the UN Security Council Relating to Liquid Assets and Other Financial Interests.

(8)

(9) Investment firms and commodity dealers may not refuse to disclose securities secrets, relying on their obligation conferred in Subsection (1), in the cases set out in Subsections (2)-(4) and (7) of this Section and in Section 119(1).

(10) Any document retrieved from the files of an investment firm or a commodity dealer that has been terminated without a successor, which document contains any securities secrets, may be used for archive research projects after sixty years from the date when they were created.

(11) All facts, information, solutions or data classified as securities secrets may not be disclosed to any third person, other than those authorized under this Act, without the consent of the investment firm and/or the client to whom it pertains, and may not be used for any purposes other than those authorized under this Act.

Section 119(1) Investment firms and commodity dealers shall satisfy the data requests or written inquiries of the national security service, the public prosecutor's office, the investigating authority and the body conducting preliminary proceedings without delay concerning any client account and the transactions on such account if it is alleged that the account or the transaction is associated with:

a) illegal possession of narcotic drugs;

b) an act of terrorism;

c) illegal possession of explosives and destructive devices;

d) illegal possession of firearms or ammunition;

e) money laundering;

f) any felony offense committed in criminal conspiracy or in a criminal organization;

g) insider dealing,

h) market manipulation.

(2) When data is disclosed under Paragraphs e), g) and h) of Section 118(3) and under Subsection (1) of this Section, the client affected may not be notified.

Section 120 The following shall not constitute a breach of confidentiality concerning securities secrets:

a) the disclosure of data compilations from which the clients' personal or business data cannot be determined;

b) the disclosure of data pertaining to the name of the account holder or the number of his account;

c) the disclosure of data by a reference data provider to the CCIS, and the disclosure of data in compliance with the regulations of this system to a reference data provider from the system;

d) the disclosure of data to an auditor authorized by an investment firm or commodity dealer, a legal or other expert as well as to an insurance institution providing insurance coverage for the above-specified bodies to the degree necessary for the purposes of the insurance contract;

e) the disclosure of data by an investment firm or commodity dealer to a non-resident investment firm or non-resident commodity dealer if:

ea) the client has expressly consented,

eb) the non-resident investment firm or non-resident commodity dealer is able to satisfy the conditions of data processing required by the relevant legislation and directly applicable acts of the European Union regarding each data item,

ec) the country where the registered office of the non-resident investment firm or non-resident commodity dealer is located has legal regulations on data protection which satisfies the requirements of the relevant legislation and directly applicable acts of the European Union;

f) the disclosure of data upon the written consent of the management body having powers of representation of an investment firm or commodity dealer to a person with a qualifying interest in the investment firm or commodity dealer, or to a person or body bidding to acquire a qualifying interest in the investment firm or commodity dealer, to a company set to take over the existing accounts under an agreement for the transfer of accounts, as well as to auditors and legal or other experts authorized by such an owner;

g) presenting, upon request by the court, the specimen signature of the persons authorised to dispose of the account of a party in a lawsuit;

h) provision by the Supervisory Authority of data on investment firms or commodity dealers enabling individual identification in compliance with the rules for securities secrets:

ha) to the Hungarian Central Statistical Office for statistical purposes; or

hb) to the Ministry for the purposes of analysis or for planning the central budget;

i) the disclosure of data that is necessary for carrying out activities that have been outsourced, to the body carrying out the outsourced activity;

j) publication of the justification part of the Authority's resolution against the perpetrator of an infringement in the subject matter of insider trading or market manipulation;

k) performing the reporting obligation specified in Section 205 of the Capital Market Act;

l) data transmission under Section 22(2) of the AML Act; and

m) disclosure of the information referred to in Article 4 of Regulation (EC) No 1781/2006 of the European Parliament and of the Council of 15 November 2006 on information on the payer accompanying the transfers of funds to the payment service provider of the payee subject to the regulation and to the intermediary payment service provider in the cases specified in the regulation;

n) disclosure of information by the Supervisory Authority in an emergency situation as referred to in Section 161/D(8) to the central banks of EEA Member States or to the European Central Bank when this information is relevant for the exercise of their statutory duties;

o) data provision to the central securities depository in order to facilitate shareholder identification;

p) data provision by the central securities depository to the issuer in order to facilitate ownership identification;

q) disclosure of data by the MNB – with a view to discharging its basic tasks – from the central bank information system in a form enabling individual identification, to the European System of Central Banks and its members, upon request, to the extent arising from the Treaty on the Functioning of the European Union and required in connection with fulfilling their central banking duties;

r) the disclosure of data by investment firms, commodity dealers and operators of multilateral trading facilities within the framework of investment service activities, ancillary services, commodity exchange services and the operation of multilateral trading facilities, with a view to implementing transaction orders related to a securities account or client account, to an investment firm, commodity dealer, operator of multilateral trading facilities, central securities depository, central counterparty, venture-capital fund management company, stock exchange participating in the processing, clearing and/or settlement of such transactions, and to credit institutions and investment fund management companies engaged in the pursuit of providing investment services and ancillary services;

s) disclosure of information to a registered or recognized trade repository within the meaning of Regulation No 648/2012/EU of the European Parliament and of the Council;

t) the disclosure made by the MNB, acting within its resolution function, to the independent and provisional valuer provided for in the Act on the Development of the Institutional Framework Intended to Enhance the Security of Members of the Financial Intermediary System, or to the person participating in valuation, for the purposes of valuation, the disclosure of data and information to potential bidders in order to perform the sale of business, and to a purchaser that is not a bridge institution in order to perform the sale of business;

u) the disclosure of data required in connection with an allegation made public by a client of the investment firm, to the extent necessary for the investment firm's reply relating to the relationship between the investment firm and the client;

v) data sharing under Section 164/B of the Credit Institutions Act by an investment firm controlled in accordance with the Credit Institutions Act by a credit institution or a financial holding company approved separately under Section 15/A of the Credit Institutions Act;

w) data disclosure by the securities account manager to a public limited company for the purpose of identification of shareholders in accordance with specific other legislation."

The information on the handling of bank secrets and the data to be transmitted to the Central Credit Information System (CCIS) is set out in *Annex 5* to the General Business Regulations.

4. Retention period of data in records relating to the activity covered by the Investment Firms Act

OTP Bank Plc. shall retain its records belonging to the activities subject to the Investment Firms Act for the period specified in the document titled "Privacy Notice to the Investment Services Business Regulations", forming Annex 5 of the General Business Regulations of OTP Bank Plc. and Annex I of the Investment Services Business Regulations.