



LIST OF TERMS AND CONDITIONS

XVI. Investment Services and Supplementary Investment Services

In effect: from 09 January 2012

		Basis of computation ¹	Standard rate/amount
I.	Consolidated securities account keeping		
1.	<i>Account opening fee</i>		free of charge
2.	<i>Annual portfolio fee</i> ²		
2.1.	Minimum fee	account/month ³	HUF 260
2.2.	Domestic securities		
2.2.1.	Securities embodying ownership rights, certificates, warrants	market value based on price data of fee computation period	in respect of average volume of the period: 0.12% p.a.
2.2.2.	Collective investment securities	market value based on price data of fee computation period	in respect of average volume of the period: 0.12% p.a.
2.2.2.1.	Collective investment securities issued by the MKB Group	market value based on price data of fee computation period	in respect of average volume of the period: 0.055% p.a.
2.2.3.	Debt-securities	face value	in respect of average volume of the period: 0.12% p.a.
2.2.3.1.	Government securities issued in Hungary	face value	in respect of average volume of the period: 0.12% p.a.
2.2.3.2.	Debt-securities issued by MKB Group	face value	in respect of average volume of the period: 0.055% p.a.
2.3.	Foreign Securities		
2.3.1	Securities embodying ownership rights, certificates, warrants	market value based on price data of fee computation period	in respect of average volume of the period: 0.26% p.a.
2.3.2.	Collective investment securities	market value based on price data of fee computation period	in respect of average volume of the period: 0.26% p.a.
2.3.3.	Debt-securities	face value	in respect of average volume of the period: 0.21% p.a.
3.	<i>Certificate of ownership, Certificate of deposit, Extraordinary reports</i>	piece	HUF 2,600

¹ The market price data of the fee computation-period will be determined as follows:

In case of domestic securities

- in case of securities traded on BÉT, the Budapest Stock Exchange (BSE), – except for collective investment securities - the last closing price in the fee computation-period,
- in the case of securities traded on the OTC market, the last buy price within the fee computation period published in Magyar Tőkepiac, in the absence thereof, in Napi Gazdaság, in the absence thereof in Világgazdaság, while in the absence of such price, the average price,
- in the case of securities where no market price information is obtainable from the above sources, the face value.

In the case of securities issued abroad, according to the data available on the international markets, an exchange rate supplied by a professional data supplier (especially REUTERS, BLOOMBERG), or, in the lack of that, an exchange rate supplied by the sub-bailee of MKB Zrt for the last banking day of the fee calculation period, and in the lack of these, the last available exchange rate provided by a professional data supplier (especially REUTERS, BLOOMBERG) or, in the lack of that, by the sub-bailee of MKB Bank Zrt.

Portfolio fee:
$$\frac{M \cdot \hat{A} \cdot n \cdot d}{365}$$

M= average volume of the fee calculation period in nominal value

n= number of calendar days of the fee calculation period

\hat{A} = market value of the securities; in case of face value the market value will be 100%

d= annual fee

² The annual portfolio fee is determined in Hungarian Forints, and contains the fees of safekeeping, recording and one account statement per month.

MKB Bank Zrt. classifies securities (debts-securities, membership securities and collective investment securities) pursuant to section 5 of Act CXX. of 2001. (Capital Market Act):

- debt-securities e.g.: government bonds, discounted Treasury bills, corporate bonds
- membership securities e.g: shares
- collective investment securities e.g: investment units

³ All the accounts of the Customer kept with MKB Bank Zrt. in frame of investment and complementary investment services shall be considered as one single account (e.g. consolidated security account, blocked sub-account, coverage account etc.)



		Basis of computation	Standard rate/amount
II.	Transaction fees		
1.	<i>Blocking (with 1 certificate)</i>		
1.1.	MKB Bank Zrt. designated as beneficiary	***	free of charge
1.2.	Otherwise		
1.2.1.	Blocking ⁴ by the general meeting for simple securities and securities issued in Hungary	transaction per security	HUF 2,100
1.2.2.	Special blocking ⁵	transaction per security	as agreed
2.	<i>Exemption of blocking</i>		
2.1.	Release of items blocked by MKB Bank Zrt. as beneficiary	***	free of charge
2.2.	Otherwise		
2.2.1.	Manually Exemption of general blocking	transaction per security	HUF 2,100
2.2.2.	Automatic Exemption of general blocking and blocking by the General Meeting	transaction per security	HUF 2,100
2.2.3.	Exemption of special blocking	transaction per security	as agreed
3.	<i>Collection of yields⁶</i>		
3.1.	Domestic securities		
3.1.1.	Government securities issued in Hungary	free of charge	
3.1.2.	Securities issued by MKB Group	free of charge	
3.1.3.	In case of other securities	amount of the yield per securities and collections	0.2%
			min. HUF 500 ⁷
			max. HUF 5,000
3.2.	Foreign Securities	amount of the yield per securities and collections	0.2%
			min. HUF 1,000 ⁷
			max. HUF 10,000
4.	<i>Transactions not involving physical movement</i>		
4.1.	Credit		
4.1.1.	MKB Bank Zrt intrabank transfer between the Customer's own accounts	operation per securities series and per transaction	free of charge
4.1.2.	Other MKB Bank Zrt. intrabank transfers	transaction per security	HUF 500
4.1.3.	KELER Zrt. intrabank transfers	transaction per security	HUF 600
4.1.4.	Transfers received within other sub-depository's system and/or securities accepted from abroad via KELER Zrt. ⁸	transaction per security	HUF 8,400
4.1.5.	Transfers between sub-depositories and/or transfers received from outside the sub-depositories' system	transaction per security	as agreed
4.2.	Debit/transfer		
4.2.1.	MKB Bank Zrt intrabank transfer between the Customer's own accounts	transaction per security	HUF 500
4.2.2.	Other MKB Bank Zrt. intrabank transfers	transaction per security	HUF 1,600
4.2.3.	Transfer within KELER Zrt.	transaction per security	HUF 4,200
4.2.4.	Transfer made within the system of the sub-bailee, and transfer initiated from KELER Zrt to a foreign country ⁹	transaction per security	HUF 8,400
4.2.5.	Transfer made among sub-bailees, or outside the systems of sub-bailees	transaction per security	as agreed
5.	<i>Transactions involving physical movement of securities</i>		
5.1.	Receipt/delivery of physical securities	per security	HUF 50 / piece
			min. HUF 10,000

⁴ Blocking to which no background deal (e.g. loan, option, etc.) and/or other condition except for the expiry of the blocking is related

⁵ Every blocking based on some background deal and/or other conditions (e.g. collateralisation, beneficiary, joint, etc. blocking). Its pricing is special, subject to the blocking construction and the fees charged by the potential participants (e.g. KELER Zrt.).

⁶ Including the case of other assets given to the customer under the title of yield.

⁷ Rate of the minimum fee shall not exceed the rate of the yield to be credited for the customer.

⁸ The DVP, RVP transfer orders fulfilled in the systems of the international clearing houses are also included.

⁹ The DVP, RVP transfer orders fulfilled in the systems of the international clearing houses are also included.



5.2.	Receipt and delivery affecting KELER Zrt.		
5.2.1.	Receipt in case of domestic securities	transaction per security	free of charge
5.2.2.	Delivery in case of domestic securities	face value	0.3%
			min. HUF 60,000
5.2.3.	Receipt/delivery in case of foreign securities	transaction per security	as agreed
6.	<i>Cancellation of instruction at account holder's request and in case of incomplete, or unclear instructions</i>		
6.1.	Domestic securities	transaction per security	HUF 2,100
6.2.	Foreign Securities	transaction per security	HUF 2,600
7.	<i>Charges and fees on activities associated with taxation and corporate events</i>		
7.1.	Request for Tax Certificate of Residence (COR) issued by the National Tax Authority or customers' statement on foreign tax status for use outside of MKB, their processing within MKB and forwarding to the sub-bailees	case	HUF 15,000
7.2.	Indicated intentions to participate in voluntary corporate events received and forwarded to sub-bailees or other destinations	case	HUF 15,000
7.3.	Charge per event payable by the holder of the securities, which is charged on MKB by third parties during proceedings associated with taxation and corporate events	case	the amount of which is the same as the amount charged on MKB

		Basis of computation	Standard rate/amount
III. Order fees			
1.	<i>Shares traded on the Stock Exchange, ETF, certificate</i>		
1.1.	Domestic securities	market value	1%
			min. HUF 3,000
1.2.	Foreign securities		
1.2.1.	Orders regarding the securities defined in point 2 of XIII General provisions, in the systems of Xetra – Deutsche Börse, London Stock Exchange of Euronext in Paris	market value	1%
			min. HUF 10,000
1.2.2.	Orders regarding the securities defined in point 2 of XIII General provisions, in the system of the New York Stock Exchange system (minimum exchange rate value: USD 10,000)	market value	1%
			min. HUF 10,000
1.3.	Other foreign securities (under individual agreements)		as agreed
2.	<i>Order for other stock</i>		
			as agreed
3.	<i>Auction of Government securities issued in Hungary</i>		
3.1.	Less than 1 year maturity	market value	1.0%
			min. HUF 5,000
3.2.	More than 1 year maturity	market value	1.0%
			min. HUF 5,000
3.3.	<i>Trading of Hungarian Government securities on secondary market</i>	market value	1.0%
			min. HUF 5,000
4.	<i>Trading of securities issued by the MKB Group and the investment units of the BayernInvest Luxemburg Investment Funds</i>		
			Free of charge
5.	<i>Corporate bonds</i>		
5.1.	Domestic securities	market value	1.0%
			min. HUF 5,000
5.2.	Foreign Securities	market value	1.0%
			min. HUF 10,000
6.	<i>Collective investment securities</i>		
6.1.	Domestic securities	market value	1.0%
			min HUF 5,000
6.2.	Foreign Securities	market value	3.0%
			min. HUF 10,000
7.	<i>Standardized futures stock exchange transactions</i>		
7.1.	Foreign exchange	market value	0.065%
7.2.	BUX	contract	HUF 200
7.3.	Shares	market value	0.25%
7.4.	Daytrade discount	50% of the fees determined in Sections 7.1-7.3	
8.	<i>Individual order</i>		
			as agreed
9.	<i>Modification and cancellation of orders</i>	Per order	HUF 1,000



IV.	Commissions and fees of investment units as per the bulletin of investment funds traded by MKB Bank Zrt.		Basis of computation	At selling	At redemption
1.	Investment Funds managed by MKB Investment Funds Managing Company Zrt.				
1.1.	MKB Premium Short Bond Investment Fund		transaction	HUF 500	HUF 500
1.2.	MKB Bonus Central-European Equity Investment Fund		transaction	HUF 500	HUF 500
1.3.	MKB Government Investment Fund		transaction	HUF 500	HUF 500
1.4.	MKB Hozamvadász Open-ended Investment Fund		transaction	HUF 500	HUF 500
1.5.	MKB Alapok Alapja		transaction	HUF 500	HUF 500
1.6.	MKB European Share Investment Fund		transaction	HUF 500	HUF 500
1.7.	MKB Ingatlan Alapok Alapja		transaction	HUF 500	HUF 500
1.8.	MKB Forint Capital-protected Liquidity Fund ¹⁰		-	free of charge	free of charge
1.9.	MKB EURO Capital-protected Liquidity Fund		-	free of charge	free of charge
1.10.	MKB MOZAIK Capital-protected Liquidity Fund		-	free of charge	free of charge
1.11.	MKB GRÁNIT Capital-protected Liquidity Fund		-	free of charge	free of charge
1.12.	MKB Nemzetközi Vállalati kötvény Investment Fund		transaction	HUF 500	HUF 500
1.13.	MKB Nyersanyag Alapok Alapja		transaction	HUF 500	HUF 500
1.14.	MKB PAGODA Capital Protected Derivative Fund from 5th October, 2009 till 28th September, 2012		net asset value	10%	10%
1.15.	MKB Dollár Capital-protected Liquidity Fund		-	free of charge	free of charge
1.16.	MKB Eszak-Amerikai Share Investment Fund		transaction	HUF 500	HUF 500
1.17.	MKB Panorama 3. Capital-protected Liquidity Investment Fund		-	free of charge	free of charge
2.	BayernInvest Luxemburg Investment Fund				
2.1.	Short Term Fonds	(TL)	net asset value	3%	—
2.2.	Corporate Bond Fonds	(AL)	net asset value	3%	—
		(TL)	net asset value	3%	
		(TNL)	—	—	
2.3.	Convertible Bond Fonds	(AL)	net asset value	3%	—
		(TNL)	—	—	
2.4.	OptiMA	(AL)	net asset value	3%	—

¹⁰The minimum sum of the regular buy order related to the investment units of the **MKB Forint Capital-protected Liquidity Fund** (pursuant to a separate agreement) HUF 10 000



		Basis of computation	Standard rate/amount
V. Safekeeping fees of securities			
1. Receipt/delivery of securities for safekeeping			
1.1.	Basic fee	transaction per security	HUF 15,700
1.2.	Fee of receipt/delivery (above basic fee)	piece	HUF 70
2.	Annual safekeeping fee	average volume of fee's payment period at nominal value / started calendar year	0.157% min. HUF 5,250
3.	Blocking (with 1 certificate), exemption of blocking, certificate of deposit	transaction per security	HUF 2,600

VI. Customer account keeping fees and interests			
1.	Account opening		free of charge
2.	Account keeping		free of charge
3.	The further conditions related to customer account keeping are stated in the following lists of terms and conditions of MKB Zrt.: (L2) List of conditions for private individuals I.Bank account keeping, service packages (V2) List of conditions for legal persons and organisations without legal personality I. Bank account keeping, service packages and related services		
4.	Interest payment for the account		the Bank does not pay interest for the daily closing balance of the account

In respect of keeping customer accounts the following transactions can be performed:

1. Cash desk payments and disbursements
2. Paper based HUF transfers to HUF accounts kept with MKB
3. Paper based HUF transfer to HUF account kept with other banks
4. Paper based HUF transfer to other countries
5. Viber transfers (in case of legal entities and unincorporated organizations)
6. Cancellation of transfers

MKB settles in foreign currency the operations performed by securities issued in foreign currency with the Customer. For this purpose the Investor must have a bank account opened in the currency of the deal at MKB. In case of a buy transaction the coverage must be provided on the f/x account, or the foreign currency amount to be paid in favour of the Customer will be credited to the account after the settlement of the sale transactions, and the income originating from securities.

VII. Account keeping fee and interest conditions of MKB TREZOR Long Term Investment Account		
1.	Account keeping	Identical to the amount indicated in chapter I of the current list of conditions of the Bank (section I.2., Consolidated securities account keeping) the condition being that the minimum fee is exclusively applicable for the longest available live durable investment account of the Customer. No minimum fee is considered when calculating portfolio fees for the remaining durable investment accounts.
2.	Securities transaction order and transaction fees	Fee belonging to the given order is payable according to Chapters II., III., and IV. of this List of Terms and Conditions of the Bank.
3.	Other conditions	Pursuant to the relevant legal regulation securities issued in HUF only can be traded on the account.
4.	Fee and interest conditions of Customer account management	The Customer account management fee and interest conditions are included in section VI. of the current list of conditions of the Bank.
5.	Minimum amount to be deposited at account opening	HUF 25.000

VIII. Conditions of MKB Retirement savings consolidated securities account and MKB Retirement savings customer account (hereinafter: MKB NYESZ-R Retirement savings account)		
1.	Account management fee of NYESZ-R Securities account	The percentage of the annual custody fee included in section I. (point I.2. Consolidated securities account management) of the current list of conditions of the Bank with the difference that the minimum fee is HUF 150/ month.
2.	Securities transaction, order and transaction fees	Fee belonging to the given order is payable according to Chapters II., III., and IV. of this List of Terms and Conditions of the Bank.
2.1.	Transaction fee of the first investment transaction following the deposit	Free up to the deposited amount.
3.	Other conditions	The other conditions of the performable transactions and the scope of the purchasable securities are defined by the legal rules relating to the retirement savings accounts. Only HUF securities are allowed to be traded on the account!
4.	Fee and interest conditions of NYESZ-R Customer account management	The Customer account management fee and interest conditions are included in section VI. of the current list of conditions of the Bank.
5.	Minimum amount to be deposited at account opening	HUF 5.000



IX.	Investment services on NetBankár	
1.	Service fees	
1.1.	Application for the service	Free of charge
1.2.	Monthly fee of the service	Free of charge
1.3.	Account statement download	Free of charge
2.	Transaction fees	
2.1.	Investment funds in the management of MKB Befektetési Alapkezelő Zrt.	Fee named in Chapter IV of the present List of Conditions
2.2.	Variable-, fixed- and discount rate bonds issued by MKB Bank Zrt.	Fee named in Chapter III of the present List of Conditions
2.3.	Hungarian government securities	Fee named in Chapter III of the present List of Conditions

X.	MKB Online Trader Internet Based Service	
	For the management of the foreign currency buy or sell orders with conversion and individual exchange rate for our corporate customers	
1.	Service fees	
1.1.	Application for the service	Free of charge
1.2.	Monthly fee of the service	Free of charge
1.3.	Limit amount of service	Conversion order with special exchange rate: via MKB Online Trader electronic channel can be given for foreign currency amounts equalling to minimum EUR 10,000 and maximum EUR 50,000. For foreign currency amounts exceeding EUR 50,000 special exchange rate quotation can be requested by telephone. The Bank does not quote special exchange rates for amounts under EUR 10,000.

XI.	Transaction hours, reception of orders	
1.	Transaction hours of Exchange market products belonging to the Investment services	
1.1.	MKB Bank Zrt. undertakes to sell OTC rate and interest products in the framework of its investment services, and to conclude transactions of this type at the following dates, reserving its right, in case the National Bank of Hungary or KELER introduces any restriction in the future, to introduce similar restrictions from the date at which those enter into force.	on banking business days: Monday - Thursday: 8 a.m. to 5.15 p.m. Friday: 8 a.m. to 4.30 p.m.
1.2.	Foreign currency buy or sell orders with conversion and individual exchange rate for the purpose book transfers between the accounts of the Customer kept at the Bank in different currencies via the use of MKB Online Trader Internet Based Service	on banking business days:, Monday - Thursday: 8 a.m. to 5.15 p.m. Friday: 8 a.m. to 4.30 p.m.
2.	The deadline of accepting orders for security instruments and transactions belonging to the Investment services	
2.1.	Orders concerning securities products and transactions in the framework of investment services are accepted for performance by MKB Bank's branch offices during the following periods, providing that the Bank may specify a longer period of time as well, which will be published on its home page:	on banking business days: Monday - Thursday: 8 a.m. to 4.30 p.m. Friday: 8 a.m. to 3.00 p.m.
2.2.	Orders concerning securities products and transactions in the framework of investment services are accepted for performance by the Investment Services section of MKB Bank's Money and Capital Market division during the following periods:	on banking business days:, Monday - Thursday: 8 a.m. to 5.15 p.m. Friday: 8 a.m. to 5.15 p.m.
2.3.	Orders for the sale and purchase of MKB investment units settled on other than the T day, to the MKB Bank Zrt branch network, taking into account business hours of the branches those placed through TeleBankár:	until 6.00 p.m. on banking business days:
2.4.	Sale and purchase orders placed via NetBankár for the buying and selling of MKB investment units settled on T day and on other than the T day:	until 4.45 p.m. on banking business days:
2.5.	Sales orders for structural bonds issued by MKB Bank Zrt. may be submitted in person during branch opening hours every banking work day, except for the announced transfer dates. The deadline for accepting sales orders on banking work days preceding the respective transfer date of the current month, subject to branch opening hours is no later than 4.30 p.m. The monthly single transfer dates for repurchasing structural bonds issued by MKB Bank Zrt. are published on the branch network notice boards. The Bank is not liable to repurchase its own bonds.	
3.	The deadline of accepting orders for security instruments and transactions belonging to the Investment services to be processed on the relevant day	
3.1.	Securities transfer order (if the order acceptance conditions of the place of sending/receiving allow for completion on the actual day):	until 2.30 p.m. on banking business days
3.2.	Blocking orders:	
3.2.1.	Blocking within MKB Bank Zrt:	until 3.30 p.m. or until closing of the branch offices on banking business days
3.2.2.	Blocking outside of MKB Bank Zrt, at customer's request:	until 3.00 p.m. on banking business days



3.3	Orders concerning the sale and purchase of investment instruments	
3.3.1	Orders concerning the sale and purchase of investment instruments referred to in Part III.	until 4.30 p.m. on banking business days
3.3.2	Orders concerning the sale and purchase of investment units of BayernInvest Luxembourg Funds:	until 12.00 a.m. on banking business days
3.3.3	Orders placed through the NetBankár for the sale and purchase of other instruments maturing on T day:	until 4.30 p.m. on banking business days
3.3.4	Orders given to MKB Bank Zrt. Money and Capital Market Investment Services, to the branch network - with the business hours of the branches considered - and orders submitted via TeleBANKár for the sale and purchase of the bonds of investment funds with settlement on T day:	until 5.00 p.m. on banking business days

Orders received later than the above deadlines for settlement on the relevant day may be settled by MKB Bank Zrt. - depending on their nature and manner of presentation - on the relevant day as well, but it is not obliged to undertake it.

The acceptance or refusal of orders transmitted via NetBankár concerning the sale and purchase of investment instruments will be advised by MKB Bank Zrt on the NetBankár site during the first transaction hour following the transmission date and time of the orders.

Investment service orders, which can be given via MKB TeleBankár system:

- Orders for the sale and purchase of bonds issued by MKB Bank Zrt.
- Orders for the purchase and repurchase of the investment bonds of MKB Investment Funds
- Orders for the sale and purchase of Hungarian Government Bonds and Discount Treasury Bills
- Sale and purchase orders for stocks listed at the Budapest Stock Exchange

Quotation orders cannot be given via Telebankár.

XII. Information about the portfolio of deposits and securities insured by the National Deposit Insurance Fund

You may request the up-to-date summary information regarding the portfolio of deposits and securities placed by you or your Business Enterprise in our Bank and insured by the National Deposit Insurance Fund starting from 1st February 2011, by appearing in person in our bank's branch.

XIII. General instructions:

1. Within the framework of the standard custody management activity MKB Bank Zrt. uses the following sub-trustees:

1. Központi Elszámolóház és Értéktár (Budapest) Zrt. (KELER Zrt.)
2. Bank of New York Mellon SA/NV, Brussels
3. Clearstream Banking Luxembourg
4. BayernLB, Munich

2. The following securities may be accepted for custody or are distributed by MKB Bank Zrt. under agency or sale and purchase contracts

1. Securities issued by the Hungarian government
2. Securities issued by the MKB Group
3. Securities issued by the BayernLB Group
4. Any securities with respect to which MKB Bank Zrt. acts as distributor in the course of the public issue or private placement under a contract concluded with the issuer
5. Any other securities traded on the Budapest Stock Exchange
6. From the securities issued in the United States of America or Germany or Great-Britain or France, in USD, EUR or GBP, those securities that are included in the trading system of the XETRA-Deutsche Börse¹¹ or the New York Stock Exchange (NYSE) or the London Stock Exchange or the Euronet in Paris

Even from the securities referred to in points 5 and 6 MKB Bank Zrt. accepts only those or accepts orders for the trading of those on which public data and information are available in professional data supply systems (e.g. BLOOMBERG, REUTERS) and which have liquidity in the trading systems referred to above.

According to MKB Bank Zrt's code of practice concerning its investment service providing and auxiliary investment service providing activities the Bank is not obliged to accept a client's proposal for signing a contract.

¹¹ The Frankfurt based XETRA is one of Europe's busiest trading platforms, in whose system all European stocks and the major American stocks are being traded.



3. Calculation of standard rate of return on securities

Pursuant to Government Decree 41/1997. (III.5.) on the calculation of rates of returns on deposits, rates of returns on securities and the total loan cost ratio the formula of the calculation of the standard rate of return on securities

if the remaining time to maturity is shorter than 365 day:	if the remaining time to maturity at least 365 days:
$\text{Eladási ár} = \sum_{i=1}^n \frac{(k + tt)_i}{1 + r \times (t_i / 365)}$	$\text{Eladási ár} = \sum_{i=1}^n \frac{(k + tt)_i}{(1 + r)^{(t_i / 365)}}$

4. Delivery of physical securities in branch offices:

In case of securities deposited in the own vault of MKB Bank Zrt.: on the banking day following the declaration of request. In the county branches: on the second banking day following the declaration of request. In case of securities deposited at Sub-trustees (e.g. at KELER Zrt.): on the banking day following the Sub-trustee's performance.

5. Custody fees

In case of security custody agreements, unless a separate fee is linked to this type of contract, we charge the custody fees due upon consolidated security accounts.

6. The fees included in the list of conditions

The fees laid out in the list of conditions - unless otherwise provided in the list of conditions - are the final and total prices of the services, regardless of whether or not MKB Bank Zrt. retains any other provider in rendering the services.

If the Customer uses an MKB service package, MKB "Kivételes" Overdraft service, loans or other services, then the Bank shall provide the bank account management, deposit collection, bankcard, telephone or electronic services that are used at the same time under the conditions and for the fees, charges and costs that are defined in the list(s) of conditions applicable to this (these) service(s) mentioned above. If any of the lists of conditions includes a reference to the standard retail/corporate conditions of the Bank in respect of a service, the Bank shall apply the conditions, fees, charges and costs that are defined in the list of conditions that concerns the given service.

The Bank will quote individual prices regarding the fees of individual and case-to-case services deviating from the services specified in the List of Terms and Conditions.

7. Due dates of the fees:

- the portfolio fee is due on the last bank business day of the month (fee computation period) or upon the termination of the account/contract.
- in case of custody contracts, the custody fee is due on the last bank business day of the calendar year or upon the termination of the contract.
- other fees and commissions are due as and when the given transaction arises.

In case of delayed payment of the fees, commissions and charges payable in favour of MKB and any other debts incurred towards the Bank and not regulated in the contracts, the rate of default interest will be equal to the rate of the statutory default interest set forth in the Civil Code, as in force, unless stipulated otherwise in a contract.

The Bank reserves the right to establish individual commissions, charges and rates of interest and to alter the list of terms and conditions, and the right to inform its customers of any changes in the terms and conditions in the manner specified in the business rules (posted on its premises open to the public).

MKB BANK ZRT.

Places of performance and explanatory notes to the policy of the most favourable performance

I. Factors to be taken into account in determining the place of the most favourable performance

The standard procedure - to be described below - for identifying the place for the most favourable performance is based on what is to be considered as the typical volume in the case of a retail order. From the aspect of determining where an order submitted by a retail customer should be effected the most important aspect is that it should be based on a comprehensive survey involving the financial instrument's (net) price, the total cost relating to the performance of the order incurred in the course of carrying out the order at the place of performance, along with the nature of the order and the features of the financial instrument and the place of performance.

If it is not possible to arrive at a clear-cut decision, additional factors - e.g. speed and probability of performance, the certainty of settlement - must be involved in additional phases of the analysis.

1. Price

Arriving at the best price depends - among other factors - on the price setting and price publishing mechanisms specified in the rules and regulations in effect at the various trading places. Such rules and regulations determine, for example, whether the price is arrived at and is published through auctioning (order driven market), or whether a neutral market participant (leading broker or market leading participant - market maker) is involved as an intermediary (market driven by subscription).

In addition to the liquidity of the place of performance the possible price is also affected by other factors such as the involvement of reference markets, subscription obligation and the shaping of maximum selling - buying margins.

2. Costs

Costs fall into two categories: third party costs and the Bank's own fees. The Bank takes the costs of the third party into account in identifying the best place for carrying out customers' orders.

- Third parties costs comprise transaction costs (e.g. commissions, transaction fees) and settlement costs (e.g. clearing fee, transport fee). These costs may vary by market segment and place of performance. Partial performance may affect third party costs, therefore these must also be involved in the analysis.
- Where more than one trading places seem to be of similar quality, the Bank's own fees and commissions must also be included in the costs.

3. The speed of performance

The speed of performance reflects the time elapsing between taking over the order at the place of performance concerned and the allocation of the order. In addition to the opening hours of the relevant regulated markets the maximum lengths of time for performance prescribed in the regulations and rules of the places of performance concerned are the key factors contributing to ensuring that customers' orders are carried out as quickly as possible.

4. Probability of performance

The probability of performance depends - predominantly - on the liquidity of the place of performance concerned. In this aspect it is not relevant whether natural liquidity is involved or liquidity is provided - at request - by a leading broker or a market maker. The involvement of reference markets and the performance obligations prescribed in the rules and regulations of the places of performance concerned are highly likely to guarantee that the order will be actually carried out.

5. The probability of settlement

The 'probability of settlement' is affected by the factors ensuring the investor's maximum protection. The most important such factors include the following:

- The operation of regulated markets and MTFs in compliance with the relevant regulations and continuous monitoring of regulated markets and MTFs by the competent authorities.
- The operation of financial supervisory authorities, overseeing primarily:
 - pricing,
 - observance of the performance guarantees (e.g. 'best price' principle)
 - compliance with regulations and rules of the exchange
 - observance of the legal regulations and provisions applying to the exchange and the MTF.
- Information services provided by the place of performance concerned.
- Regulations in place at the place of performance concerned with regard to wrong transactions (mistatde).
- Performance guarantees in the relevant exchange codes and regulations.
- Mechanisms laid out in the legal regulations and provisions applying exchanges to protect investors
- Operational risks relating to delivery

II. Weighting the factors affecting the most favourable performance

Most favourable performance is based on a comprehensive assessment of performance.



Comprehensive assessment is carried out in two phases. The calculation is based first on the possible price, the costs of the third party, the nature of the order and the features of the financial instrument and the place of carrying out the order. If this process yields identical results for more than one trading places the Bank's own fees and costs are also included in the part of the calculation applying to costs.

If in the wake of the completion of the comprehensive assessment as laid out above, there are still several trading places that are equally suitable for the Bank to carry out the customer's order in accordance with the principle of the most favourable performance, in a third phase the following additional criteria are taken into account in the calculation:

- speed of performance,
- probability of performance
- certainty of settlement

These factors are taken into account with the same weighting factors.

III. The result of the evaluation process and the places of the most favourable performance from the aspect of various financial instruments

To carry out the comprehensive assessment the typical volume of retail customers is identified. This is used by the Bank in its analyses and evaluation of data concerning orders, markets and exchanges.

This process usually designates a place of performance in regard to a given group of financial instruments. In a relative sense this place continuously ensures at the same time the most favourable performance of customers' orders relating to financial instruments belonging to a given group of financial instruments.

The following table shows the places of performance and the typical magnitudes and values of the orders, in a breakdown by group of financial instruments.

IV. A review of the places of performance

The domestic places of performance comprised in the table are the ones that can be taken into account as potential places for the most favourable performance from the Bank's perspective, in order to be able to continuously ensure the best results in carrying out customers' orders.

Classes of financial instruments	Groups of financial instruments	Group of financial instruments	Group of financial instruments	Group of financial instruments	Group of financial instruments
Shares	Shares of domestic issuers, listed on the BSE Shares comprised in the BUX	Shares of domestic issuers, listed on the BSE Shares not comprised in the BUX	Shares of foreign issuers listed on foreign regulated markets		
	HUF 2 000 000	HUF 1 000 000	-----		
	BSE	BSE	Order accepted by the Bank only in the case of a resolute instruction.		
Bonds, discount securities and investment certificates	Hungarian government securities	Bonds and discount securities issued by MKB	Bonds and discount securities of other Hungarian issuers	Bonds and discount securities of foreign issuers	Hungarian and foreign investment certificates
Typical magnitude of orders	-----	-----	-----	-----	-----
Place of performance	MKB Bank Zrt.	MKB Bank Zrt.	MKB Bank Zrt.	MKB Bank Zrt.	MKB Bank Zrt., in case of closed-end funds introduced at Budapest Stock Exchange - BSE
Other - non securities type - financial instruments	Standard derivative transactions on the exchange	Other derivative transactions			
Typical magnitude of orders	-----	-----			
Place of performance	Order accepted by the Bank only in the case of a resolute instruction.	Order accepted by the Bank only in the case of a resolute instruction.			