

General Client Information

1. Preamble

Commerbank Zrt. (hereinafter: **Bank**) informs the client about the general data and information related to the use of financial services in accordance with the provisions of the Act CXXXVIII of 2007 on the Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (hereinafter: Investment Regulations Act) and the MiFID II guideline (and the accordingly amended Investment Regulations Act) replacing the EU guideline MiFID I, compiled by the European Commission and applicable from 3. January 2018 (in particular about the content of Section 40-41 of the Investment Regulations Act and Article 45-51 of the Commission Delegated Regulation (EU) 2017/565) in this document and on the websites specified under point 2.4.

While compiling the information provided in advance in line with the aforementioned provisions, the Bank proceeded with the utmost possible care, however, questions may arise related to the interpretation of the data and information in this document, or you may need further data not covered by the prior information to make investment decisions. In this case, please feel free to contact any of our colleagues dealing with investment services.

2. General information related to Commerzbank Zrt.

2.1 Key data of the Bank:

Name of the investment firm/credit institution: Commerzbank Zrt.

Registered address: 1054 Budapest, Széchenyi rkp. 8.

Phone: ++36-1-374-8100

Fax: +36-1-269-4574

Email: info.budapest@commerzbank.com

Website: www.commerzbank.hu

Company registration number: 01-10-042115

Operating licence number to perform investment services: 20/1993., 207/1995., 15/1998., 41.074-1/1999., III/41.074-2/2000., III/41.074-3/2001.

2.2 Supervisory body of the Bank:

Name of the supervisory authority issuing the operating licence: Hungarian Financial Supervisory Authority (currently: Central Bank of Hungary (Magyar Nemzeti Bank))

Supervisory body of the Bank: Central Bank of Hungary (Magyar Nemzeti Bank)

Client service address: 1013 Budapest, Krisztina krt. 39.

Central postal address: Magyar Nemzeti Bank, 1850 Budapest

2.3 Language of client liaison

Our Bank provides comprehensive, personalized services for clients on their chosen language of communication (Hungarian, English, German.)

2.4 Means of communication with the client, ways of accepting orders

Our clients may contact us in person, by fax, internet and e-mail or even over the phone depending on the agreement concluded with the Bank. You can get further information about the conditions and regulations related to the use of the different ways and means of communication from our colleagues.

Our current and future clients may inform themselves about the general rules related to the handling of financial instruments or funds owned by or due to the clients in the relevant General Terms of Business and about the applicable costs and fees charged to the client in the relevant, up-to-date Lists of Terms and Conditions.

The general terms of business and the general terms of contract of the Bank related to investment services and auxiliary services ("General Terms of Business"), the Execution Policy defined in the Investment Regulations Act, the Conflict of Interest (incompatibility) Policy, and the Treasury Product Information can be found besides the centre of the Bank on our webpage at the following addresses:

General Terms of Business:

www.commerzbank.hu under "Terms", "Treasury/MIFID", as "Terms of Business and General Terms and Conditions for Investment Services and Ancillary Services"

Execution Policy:

www.commerzbank.hu under "Terms", "Treasury/MIFID", as "Execution Policy"

Conflict of Interest (incompatibility) Policy

www.commerzbank.hu under "Terms", "Treasury/MIFID", as "Global Conflicts of Interest Policy"

Treasury Product Information:

www.commerzbank.hu under "Terms", "Treasury/MIFID", as "Treasury Products and Services"

Standardised cost information for derivative instruments:

Derivative FX transactions

www.commerzbank.hu under "Terms", "Treasury/MIFID", "Standardised cost information for derivative instruments" as "Information on FX derivative transactions"

Interest rate derivatives

www.commerzbank.hu under "Terms", "Treasury/MIFID", "Standardised cost information for derivative instruments" as "Information on Interest Rate Derivatives"

3. Client classification/categorization information

Clients investing in financial instruments do not have an equal level of knowledge and experience about the instruments and the related risks, therefore, they are entitled to different levels of protection, which is guaranteed by the investment firms through **classification into three, pre-defined categories**:

- Retail Clients;
- Professional Clients;
- Eligible Counterparties.

The Investment Regulations Act defines on an item-by-item basis, which criteria a client shall meet to fall into the aforementioned categories. The Bank always classifies the contracting party before providing the investment services, if the client has not been classified yet according to the register of the Bank.

The Bank notifies the new clients and the existing clients reclassified under the provisions of Directive 2014/65/EU in writing, if they are classified as Retail Clients, Professional Clients or Eligible Counterparties under the aforementioned Directive.

3.1. Retail Client

Every client (company or institution), who is not classified as a Professional Client. Retail Clients shall be provided with the most detailed information, this category sets the most sophisticated information obtaining and provision requirements.

The Bank does not enter into contract with individuals since 1 July 2011, old clients are served according to the applicable legal requirements and contractual terms. In line with this business policy decision, the Bank does not sell products subject to the Investment Regulations Act for individual clients.

3.2. Professional Client

Professional Clients have a deeper understanding and experience related to investment services and products. The depth and amount of information (as specified by the provisions of the agreement concluded with them) provided for them is more limited than for Retail Clients.

The following entities may be classified as Professional Clients:

- an investment firm,
- a commodity dealer,
- a credit institution,
- a financial institution,
- an insurance company,
- an investment fund and an investment fund manager, and
- a collective investment company,
- a venture capital fund and a venture capital fund manager,
- a private pension fund and a voluntary mutual insurance fund,
- a body providing clearing or settlement services,
- a central depository,
- an institution for occupational retirement provision,
- all other companies which are recognized as such by the country in which they are established,
- the preferential companies which meet at least two of the following three criteria, relying on the last audited accounting report, and calculated according to the official MNB exchange rate in effect on the balance sheet date:
 - the balance sheet total is at least twenty million euros,
 - the annual net turnover is at least forty million euros,
 - they have at least two million euros in own funds,
- a local company, which
 - regarding the financial instrument defined under Section 6, point l) of the Investment Regulations Act or the derived financial instrument related to it and defined under Section 6, a person, who trades with the given financial instrument in order to meet or related to their obligations defined in the Act CCXVII of 2012 on the participation in the scheme for greenhouse gas emission allowance trading within the Community and in the implementation of the Effort Sharing Decision,
 - regarding the derived energy transaction defined under Section 6, points e)-g), j) and k) of the Investment Regulations Act, a person, who trades with natural gas or electricity according to the Gas Supply Act and the Electricity Act,
- preferential bodies as specified below:
 - the central government of any EEA Member State,
 - the regional governments and local authorities of any EEA Member State,
 - ÁKK Zrt. and similar public bodies of other EEA Member States charged with the management
 - of public debt,
 - the MNB, and the central bank of any EEA Member State and the European Central Bank,
 - the World Bank,
 - the International Monetary Fund,
- all other persons and bodies principally engaged in investment service activities, including special purpose entities

3.3. Eligible Counterparty

A limited group of Professional Clients are Eligible Counterparties. According to Investment Regulations Act credit institutions, investment fund managers, insurance companies and certain enterprises meeting the criteria specified by law are classified as Eligible Counterparties. The depth and amount of information (as specified by the provisions of the agreement concluded with them) provided for them is the most limited.

The following clients may be classified as Eligible Counterparties. Eligible Counterparties is a category with a lower level of investor protection and (based on a separate agreement) information provision obligation within the scope of receiving and transmitting client orders, execution of orders on behalf of clients, own account trading investment services and related auxiliary services as defined under Section 5(1)a)-c) of the Investment Regulations Act :

- a) company defined under Point 3 a)-m) of the General Terms of Business,
- b) preferential company defined under Point 3 of the General Terms of Business,
- c) preferential institution defined under Point 3 of the General Terms of Business,
- d) the company, which are recognized as such by the country in which they are established.

3.4. Reclassification into another category

Being classified as a Retail Client provides the highest level of investor protection for the client. Retail Clients may be reclassified as Professional Clients, however, a Retail Client may never become an Eligible Counterparty. The Bank may provide a Professional Client classification upon the explicit, written request of the Retail Client, if this Retail Client meets two out of the three requirements specified by law. Please note that in case of Professional Clients and compared to Retail Clients, the Bank has a more limited investor protection and (based on a separate agreement) information provision obligation related to the obligation to provide information prior to and following the execution of the order. The request submitted by the client does not automatically result in reclassification, that depends on the decision of the Bank.

A Retail Client may ask to be treated as a Professional Client related to all financial instruments, if they meet at least two of the following three requirements:

- i. in the one year prior to the day of the request, they conducted ten transactions per quarter on average, which are worth 40 000 euros each or 400 000 euros in total in the given year calculated based on the official foreign exchange rate issued by the National Bank of Hungary and valid on the day of the execution of the transaction,
- ii. their financial instrument portfolio and deposit portfolio together exceeds 500 000 euros calculated based on the official foreign exchange rate issued by the National Bank of Hungary and valid on the day prior to the submission of the request,
- iii. they have an employment relationship or other legal relationship for work for at least on year continuously or within five years prior to the examination of the criteria for one year and have a position at
 - an investment firm,
 - a commodity dealer,
 - a credit institution,
 - a financial institution,
 - an insurance company,
 - an investment fund manager,
 - a collective investment company,
 - a venture capital fund manager,
 - a private pension fund,
 - a voluntary mutual insurance fund,
 - a body providing clearing or settlement services,
 - a central depository,
 - an institution for occupational retirement provision,
 - a central counterparty or
 - a stock exchange,

which presumes knowledge related to the financial instrument and investment services included in the contract concluded between the investment firm and the client.

A Professional Client is a client, who has sufficient experience, knowledge and expertise to make their own investment decisions and assess the related risks. Every individual and organization qualifies as a Professional Client, which are listed under this category in the law.

Upon the explicit request of the Professional Client or – if the Professional Client classification process was initiated by the Bank – based on their explicit consent the Bank provides the same conditions as for Retail Clients during their investment services and auxiliary investment services. In this case, the Bank classifies the client as Retail Client and proceeds with the related provisions for Retail Clients. The client shall submit the request in writing and the request shall include that the client qualifies as a Professional Client and requests reclassification and the application of rules for Retail Clients in connection with all financial instruments and transaction types. The Bank informs the clients by recorded delivery about their rights related to the request of reclassification and the consequences of the different classification limiting the level of client protection.

4. Providing information prior to the transaction and obtaining prior information

The service related to investor protection is the most comprehensive in case of Retail Clients. By these clients, the law stipulates the following for the Bank:

- Providing information:
 - before the transaction
 - about the rules of investment services and the management of financial instruments,
 - about the financial instrument, the transaction and the execution venue,
 - about the fees and costs related to the transaction, which includes the advice/counselling costs, the cost of the financial instrument recommended or sold to the client (if applicable) and the client's payment method, including possible third party payments,
 - about the confirmation of the execution of concluded transaction,
 - Irrespective of the provision of investment advice, the Bank informs the client prior to the transaction:
 - about the rules of investment services and the management of financial instruments,
 - about the financial instrument, the transaction and the execution venue,
 - about the fees and costs related to the transaction and the financial instruments,
 - about the confirmation of the execution of concluded transaction,
 - about some details of its Execution Policy included under Point 10 of this information,
 - In case of investment advice, the Bank:
 - prior to concluding the transaction informs the client appropriately about the financial instruments, which may be recommended for them during investment advice and about its relation to the issuer or provider of the instruments;
 - makes a statement for the client on a durable medium about the suitability of the product for the client, where it describes the given advice and how it meets the Retail Client's preferences, goals and other typical needs prior to concluding the transaction (or after the conclusion of the transaction without any unreasonable delay if the client initiated the conclusion of the transaction by a telecommunication device).

- Obtaining prior information (when providing investment advice for the client) about
 - the client's investment objectives, and their willingness to take risks,
 - the client's financial situation,
 - the client's financial risk-bearing capacity,
 - the client's investment objectives, investment periods,
 - the client's investment experience and knowledge

The **information** is provided prior to transaction by the Bank for its **clients** as follows:

- The rules of investment services, management of financial instruments are included in the Investment Terms of Business and the Master Agreement for Derivative and Spot OTC Transactions (hereinafter: **Treasury Framework Contract**). The Investment Terms of Business is available at the branch offices and on the website of the Bank. This information summarizes the most important points about the investment services, which are further detailed in the Investment Terms of Business and in the Treasury Framework Contract.
- The fees and costs of each transaction type is included in the List of Terms and Conditions, which is also available for clients in the branch offices and on the website of the Bank.

The client may disclose the information requested by the Bank during the **collection** of prior **information** by filling out the so-called Appropriateness and Suitability Test (hereinafter: Test), which is assessed by the Bank afterwards. The goal of filling out the Test is that based on the provided information the Bank may recommend a financial instrument for the client or the representative acting on behalf of the client, which adapts to the circumstances of the client or the representative acting on behalf of the client and is suitable to realize investment expectations. Based on the evaluation of the Test the Bank can act in the client's best interest as much as possible. The Bank requests the complete Test (irrespective of the provision of investment advice) to be filled out at the same time.

Based on the MNB recommendation 10/2019., the Bank reviews clients' "Suitability and Appropriateness Test" at least every 3 year to check whether the previously supplied information need to be updated. If, upon the repeated suitability test a client declares that there are no significant changes in the information provided the last time the test was completed, the service provider may rely on the results of such client's last assessed test.

Obtaining information within the scope of the test is obligatory for the Bank if it provides investment advice

services. The Bank wishes to gather information regarding the client's investment objectives, financial situation, knowledge and experience. The Bank drafts its recommendations based on the client's answers during the investment advice. The goals of the Test are detailed under Section 44(1) of the Investment Regulations Act.

In order to recommend the most suitable product for the client or company, the Bank classifies the client into one of the following four risk categories based on the filled out Test, which will be taken into account while composing the product portfolio most suitable for the client's risk profile.

- Risk-avoiding/Conservative
- Moderate-risk-taker/Balanced
- High-risk-taker/Dynamic
- Speculative/Aggressive

The Bank is obliged to obtain information within the scope of the test if it provides investment services besides investment advice. If the client does not wish to get investment advice, our Bank only assesses and evaluates their knowledge and experience on financial instruments and the related risks. The goals of the Test are detailed under Section 45(1) of the Investment Regulations Act.

If the client order is directed at an investment product not defined by the Investment Regulations Act and the transaction was initiated by the client, the Bank studies the client's knowledge and experience about the related products within the scope of the Test. If the client would like to conclude a transaction in a product not suitable for them based on the evaluation of the filled out Test, the Bank notifies them about this fact by explaining that the Bank is not at liberty to perform an order regarding such a product and the Bank denies the execution of these transactions.

The Bank has only one Test filled out for every legal entity or business associations with no legal entity and it provides investment services for the given client based on the information received through that Test, irrespective of the differences in the experience, qualification and knowledge of the authorised person(s) acting on behalf of the client during the individual transaction(s) in the future. Having regard to that, the subject of the Test will be the person filling out the Test on behalf of the client, with the proviso that the financial situation and the investment objectives of the the legal entity must be examined. The knowledge and experience relates to the natural person acting on behalf of the legal entity. Therefore, the person filling out the Test shall provide an identifiable signature. It is the client's responsibility that the person filling out the Test on behalf of the client shall have all the necessary authorization and qualifications to do so. The information in the Test is to be provided in a way, which guarantees that the information shared with the Bank is in harmony with the fundamental activity, objectives, risk-bearing capacity of the client as a whole. By filling out and signing the Test, the client acknowledges that the Bank is not able to gather further information regarding the individual employees in addition to the Test or take such information into account, while providing the service. If the natural person acting on behalf of the legal entity using the investment service of the Bank differs from the person filling out the Test, the natural person acting on behalf of the client has to declare that the transaction happens with the consent of the natural person filling out the Test.

The MiFID II regulation introduces the so-called "target market assessment" as a new element besides the appropriateness and suitability test. This means that primarily the issuers, producers of the product define the client profile for which the given product is the most suitable. This is based on the aspects, which shall be taken into account by the client during the Test and also consider when making the investment decision.

5. Information provision regarding the financial instrument included in the contractual transaction, the transaction, and the risk of the transaction

5.1. The Bank provides information regarding the financial instrument included in the contractual transaction, the transaction, and the risk of the transaction in the Treasury Product Information available on its website, which details the following:

- the risks related to the given type of financial instrument, including the explanation of leverage and its effects and the risk of losing the complete investment, including the risks related to the failures of the issuer or the events related to this, for example bail-in;
- the identified target-market related to the financial instrument;
- the volatility of the rate of the instruments and the limits of the available market;
- the performance scenarios of the instruments based on different market conditions (both favourable and unfavourable scenarios);
- information on the obstacles or limits of disinvestment;
- the possibility that the investor takes on further financial and other obligations – including pending obligations too – in addition to the cost of purchasing the instrument resulting from the transactions

- with the financial instrument;
- deposit requirements and other obligations related to the given type of instruments.

Point IV–V of the General Terms of Business include the information on the transaction collateral applied by the Bank, and the protection, management of the client's financial instruments or funds.

If the financial instrument consists of one or more financial instruments or services, the Bank provides appropriate information about the legal nature and composition of the financial instrument, and about the impact of their interaction on the risk of the investment.

5.2. Point IV–V and VIII of the General Terms of Business include the information on the transaction collateral applied by the Bank, and the protection, management of the client's financial instruments or funds.

5.3. If the financial instrument consists of one or more financial instruments or services, the Bank provides appropriate information about the legal nature and composition of the financial instrument, and about the impact of their interaction on the risk of the investment.

6. Information on fees and costs

6.1. The Bank does not charge a fee or commission in connection with the execution of orders in case of financial instruments subject to the Investment Regulations Act.

6.2. The Bank publishes the information about the costs prior to the transactions on its website.

6.3. Information about the costs after the transaction is provided by the Bank for its clients as follows:

If the Bank offered or sold instrument(s) to clients, it is or was in constant touch with the client related to the instrument(s) throughout the year, it provides subsequent annual information about all costs related to the financial instrument(s) and the investment and auxiliary services. This information is personal and based on the incurring costs.

The Bank may hand over the summary about the costs of the investment services and financial instruments together with any existing periodical report to the client. The Bank is entitled to stipulate the limited application of the subsequent information provision as specified under this point in the contract to be signed with Professional Clients and Eligible Counterparties.

7. Calling attention to the differences of instruments available within the scope of banking and investment services

In case of a bank deposit, the Bank shall use the amount handed over to the Bank as an owner, but it is obliged to pay it back – with interest, the provision of other benefit or without that – for the client. The bank deposit is a liquid instrument, which is usually immediately accessible. The bank deposit is covered by the protection of the National Deposit Insurance Fund of Hungary (OBA). Detailed information on the protection provided by OBA is available on www.commerzbank.hu under "Information", "Further information", as "Compass to deposit insurance" and as "Information – supplementing NDIF's publication titled "Compass to deposit insurance""

In case of a financial instrument, the Bank shall not dispose as an owner over the instrument received, it does not pay interest on it, however, as a result of the client's investment activity and the market conditions the risk of complete loss of assets and subsequent cash deposit may arise regarding the amount received. Financial instruments include illiquid instruments, the quick selling of which may be problematic or only possible under the market or registered price at the given situation. The protection of the Investor Protection Fund (BEVA) covers financial instruments with the proviso that it is not liable for the losses resulting from market conditions unfavourable for the client. Detailed information on the protection provided by BEVA is available on <http://bva.hu/en/>.

8. Information to be provided in case of investment advice

8.1. In case of providing investment advice, the Bank informs the client appropriately about the financial instruments, which may be recommended for the client during the investment advice, and about its relation to the issuer or provider of the instruments prior to concluding the transaction.

8.2. According to the modifications introduced by the MiFID II regulation, in case of providing investment advice, the Bank compiles a report for Retail Clients, which includes a summary of the advice and a detailed explanation of why the Bank thinks that the provided recommendation is suitable for the Retail Client, including how it meets the client's objectives and personal circumstances regarding the needed investment term, the client's knowledge and experience, and the client's attitude towards risk and their loss-bearing capacity. An agreement on the purchasing or selling of a financial instrument may only be concluded by a recorded phone call, which does not allow the prior handover of the suitability report. The client shall accept before the investment advice that the Bank will hand over the written suitability statement by recorded delivery immediately after concluding the agreement on the given transaction with the client.

Please note that the Bank only provides investment advice on a non-independent basis.

Please also take into account that the Bank does not provide regular assessments about the suitability of the financial instruments recommended for the clients.

9. Receiving and executing client orders

9.1. The Bank only receives client orders by phone on the following numbers: 374-8150, 374-8184

9.2. The Bank – interpreting the offered or recommended financial instruments – assesses the compatibility of the financial instruments with the needs of the clients, for whom it provides investment services, and ensures that financial instruments are only offered or recommended if it is in the client's interest taking into account the identified target market of the end clients defined in the NGM Regulation 16/2017 (VI. 30).

9.3. A significant change affecting trade is that from 3 January 2018 the transactions, about which data shall be provided for the Supervisory Authority (Central Bank of Hungary) (these are generally instruments listed on the stock exchange or other trading venues, or instruments, whose underlying products are traded with on these venues) can only be concluded if the Bank has the so-called LEI (Legal Entity Identifier) identification code for the clients in advance. Since without this identifier no transactions shall be concluded from 3 January 2018 (as the Bank cannot meet its reporting obligation without it), the clients shall provide the aforementioned identifier for the Bank.

9.4. Confirmation of the executed orders

After the order executed within the scope of investment services, the Bank notifies the client by fax and confirms the execution of the order without delay, but at latest on the first workday after the execution in accordance with Article 59 and 61 of the Commission delegated Regulation (EU) 2017/565.

Confirmation includes the following data:

- (1) name or other identification of the Bank,
- (2) client's name or other identification,
- (3) day of trading,
- (4) time of the order's execution,
- (5) order type,
- (7) name and identification of the financial instrument,
- (8) indicating purchase/selling,
- (9) amount,
- (10) unit price (indicating trading unit as well),
- (11) total cost,
- (12) total amount of the costs charged by the Bank to the client and – if the client requests – its break down by title, including if applicable the amount of the applied surcharge or discount, if the transaction was executed by a proprietary trading investment company and the investment company is responsible for the best possible execution of the client's orders, and
- (13) applicable exchange rate, if currency exchange is necessary for the transaction;
- (14) client's obligations related to the execution of the transaction, including the target date of the financial execution, and the bank account numbers and other information required for the execution.

The Bank compiles quarterly reports on the financial instruments and funds owned by or due to the client and managed within the scope of investment services and makes them available for the client on a durable medium. Upon the client's request the Bank makes this report available more often for a fee.

The report includes the following:

- a) the portfolio and details of financial instruments or funds owned by or due to the client until the end of the period included in the report,
- b) a clear indication of which financial instruments and funds are subject to the rules and executive orders of Directive 2014/65/EU and which are not, for example those subject to the collateral agreement covering transfer of ownership;
- c) a clear indication of which instruments have special ownership status, for example related to pledges/encumbrance/floating charge/mortgages;
- d) the market value of the financial instruments included in the report or – in case of a lack of market value – their estimated value with a clear reference to the fact that the lack of market value may indicate a lack of liquidity. The company calculates the estimated value on a best effort basis.

In case of securities financing transactions, as specified by Regulation (EU) 2015/2365, besides the aforementioned points, the report also includes how much the client's financial instruments or funds were involved in securities financing transactions and if the client generated any gains related to the participation in the securities financing transactions and if so, what is the basis of the aggregation of this gain.

Upon the client's request, the Bank provides information on the current status of the client order.

10. Information on the Execution Policy of the Bank

While choosing the best execution for Retail Clients, the most influential factors are primarily price and costs. In case of Professional Clients and Eligible Counterparties these are primarily time needed and probability of execution. If the Bank executes a Retail Client's order the best possible result is defined based on the total amount, which includes the price of the financial instrument and the costs related to the execution as well, i.e. the costs related to the execution of the client order charged to the client.

The Bank only executes client orders outside trading venues, on OTC markets, the reason of which is included in the table under Point 2 of the Bank's Execution Policy related to each financial instrument.

The Bank provides additional information on the method of executing the client order on OTC market upon the client's request.

The client is entitled to instruct an execution of the order different from the one described in the Execution Policy. However, the client's instructions may prevent the Bank to execute the orders in the best possible way regarding the elements of the orders related to the instructions.

The Bank regularly monitors and examines

- the quality of the execution of the client orders, for example their average cost and speed;
- the method of the execution of the client orders (e.g. limit price or call order);
- the international financial market, to see if there is/are execution venue(s) on the international financial market, on which better results can be achieved in the execution the client orders than on the OTC market, during this process the Bank takes into account the reports published by the execution venues on their website.

During the review of its Execution Policy the Bank takes into account the results of the aforementioned examination.

The Bank does not accept any incentives, in particular any remuneration, commissions or non-monetary benefits from third parties – excluding the third party acting in the interest of the client – during the execution of the client orders.

If the client makes a reasonable and proportionate request for further information on the points included in the Bank's Execution Policy and related to how the bank reviews the Execution Policy, the Bank provides a clear answer to the client within a reasonable time.

Budapest, 15 May 2019

Commerzbank Zrt.