

**ANNOUNCEMENT**  
**on GRÁNIT Tax Discount Accounts**

GRÁNIT Bank Zrt. (hereinafter: **Bank**), as specified in resolution No. 2147315910 of the National Tax and Customs Administration of Hungary, is a credit institution eligible to participate in the activity set forth in Articles 39/D and 39/E of Act CXCV of 2011 on the economic stability of Hungary (hereinafter: **Gst**) and NGM Decree No. 59/2016. (XII.29.), implementing the Gst, on the detailed rules of the subsequent payment of taxes and the preferential acquisition of equity participation (hereinafter: **NGM Decree**).

This Announcement contains the fees and costs that are charged in relation to GRÁNIT Tax Discount Accounts opened under the scope of the Gst and the NGM Decree.

The GRÁNIT Tax Discount Account for the purpose of subsequent tax payment pursuant to the Gst (hereinafter: **GRÁNIT Tax Discount Account for Subsequent Tax Payment**) or for the preferential acquisition of equity participation (hereinafter: **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation**) may be opened exclusively in the Central Branch of GRÁNIT Bank (1095 Budapest, Lechner Ödön fasor 8. Floor I., Business hours: Monday - Friday: 8:30 - 16:00). A bank account managed by the Bank is associated with the GRÁNIT Tax Discount Account (hereinafter: Associated Bank Account).

The Associated Bank Account, in the case of retail accounts, may be the following: GRÁNIT Star, GRÁNIT Digital or FX II account package, and in the case of corporate accounts: GRÁNIT Entrepreneurial Basic Account 2+ or a preferential account package for an FX account.

The **GRÁNIT Tax Discount Account for Subsequent Tax Payment** is where non-taxed incomes that satisfy the terms set forth in the Gst and the NGM Decree are credited in HUF by 30 June 2017, in the amount and of the currency specified in the Declaration by the Customer that is obtained no later than on 30 June 2016 (hereinafter: Declaration), the amount remaining of which after the deduction of the personal income tax and the self-revision charge, is credited by the Bank to the customer's Associated HUF bank account. For each Declaration issued by the Customer, a **GRÁNIT Tax Discount Account for Subsequent Tax Payment** is opened.

The **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation** serves the purpose of obtaining, under preferential terms, equity or any other marketable membership stake (hereinafter: **Membership Stake**) that satisfies the criteria set forth in the Gst and the NGM Decree, where the purchase price must be transferred no later than until 30 June 2017 by debiting the GRÁNIT Tax Discount Account. One GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation is opened per each sale and purchase agreement aimed at obtaining an equity participation, in the currency in which the sales price was determined.

**The general and specific properties of GRÁNIT Tax Discount Accounts**

- The Bank offers the GRÁNIT Tax Discount Account only if an Associated Bank Account is also opened and maintained. The same customer must be the account holder of both the Associated Bank Account and the GRÁNIT Tax Discount Account (no Co-Holder can be specified), and the currency of the two accounts must be the same.
- The contract for the management of the GRÁNIT Tax Discount Account is concluded for a fixed term, and payments can be made to and from the account only for the purpose specified in the Gst and the NGM Decree.
- The **GRÁNIT Tax Discount Account for Subsequent Tax Payment** can be opened only by a person older than 18, in possession of his/her legal capacity, who is considered the taxable person of the personal income.
- The **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation** can be opened by a natural person older than 18, in possession of his/her legal capacity, who is the taxable person of the personal income or a legal entity/other organisation, that obtains the Membership stake.
- The GRÁNIT Tax Discount Account is a limited purpose technical account in respect of which
  - no co-holder, account signatory or beneficiary in the event of death may be designated,

- no bank card, electronic services (only account viewing right ensured through NetBank), current account overdraft is associated, and which cannot be designated as a repayment account,
- in the case of the **GRÁNIT Tax Discount Account for Subsequent Tax Payment**, only one one-off transfer is permitted under debit transactions for the payment of tax and of the self-revision charge and only one book transfer is permitted between own accounts, to the Associated Bank Account,
- in the case of the **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation**, only one one-off transfer is permitted under debit transactions to the bank account specified in the sale and purchase agreement aimed at acquiring the Membership Stake, for the purpose of the payment of the purchase price of the Membership Stake, and only one book transfer is permitted between own accounts, to the Associated Bank Account, if after the transfer of the purchase price the balance of the GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation is positive.
- The fees and costs associated with the GRÁNIT Tax Discount Account are debited to the Associated Bank Account.
- The contract for the management of the GRÁNIT Tax Discount Account is concluded for a definite period:
  - in the case of the **GRÁNIT Tax Discount Account for Subsequent Tax Payment**, after the crediting to the GRÁNIT Tax Discount Account of the customer's income specified in the customer's Declaration and the filing and deduction of the tax and the self-revision charge, until the net amount is transferred to the Associated Bank Account,
  - in the case of the **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation**, until the consideration for the participation is transferred from the GRÁNIT Tax Discount Account,
 but no later than until 30.06.2017 in either case.

#### **Criteria / process of opening / account management of the GRÁNIT Tax Discount Account**

- Submission by the customer of the Declaration to the Bank's Central Branch together with the required attachments. After the customer signs the contract for the management of the GRÁNIT Tax Discount Account, a Tax Discount Account and Associated Bank Account of the type set forth in the Declaration are opened by means of blocking – unless the customer has a bank account with the Bank in the same currency as that of the Tax Discount Account. If the customer has a bank account with the Bank in the same currency as that of the Tax Discount Account but the account package thereof is different from the one specified in the Announcement, the account package must be modified immediately, which is done by the Bank free of charge. The type of the Associated Bank Account cannot be modified until the end of the second calendar month following the debiting of the tax and the self-revision charge and/or of the purchase price.
- In the case of the **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation**, the following attachments must be submitted together with the Declaration:
  - a notarised authentic sale and purchase agreement written in Hungarian, or a certified translation thereof into Hungarian, for the acquisition of a Membership Stake, countersigned by a lawyer or legal counsel, which contains all data and terms set forth in Article 10 of the NGM Decree, and the Membership Stake satisfies the requirements set forth in Article 39/E, paragraphs (1) and (3) of the Gst,
  - a notarised copy of the Declaration, or a copy thereof countersigned by a lawyer or legal counsel, by the legal entity or other organisation that issues the Membership Stake, with the subject matter and content set forth in Article 12, paragraph (2) b) of the NGM Decree, in Hungarian or in a certified Hungarian translation.
- The Bank endorses the Declaration received.
- The Bank checks the Declaration and its attachments within 3 (three) working days, and if they comply with the provisions of the Gst and the NGM Decree, the Bank signs the contract for the management of the Tax Discount Account and the Associated Bank Account (account package type modification) takes steps to have the blocking of the GRÁNIT Tax Discount Account and the Associated bank account released (by modifying

the account package type), and at the same time notifies the customer of the establishment of the contractual relationship.

- The Bank returns to the customer 1 (one) copy of the contracts and the Declaration issued by the customer.
- From the amount credited to the GRÁNIT Tax Discount Account, based on the Declaration, the Bank will do the following within 8 (eight) days of crediting:
  - In the case of the **GRÁNIT Tax Discount Account for Subsequent Tax Payment**, calculate and deduct the personal income tax and the self-revision charge, then book transfer the remaining amount to the customer's Associated Bank Account,
  - In the case of the **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation**, transfer the purchase price of the Membership Stake pursuant to the sale and purchase agreement.
- The Bank complies with its tax return and tax payment obligation pursuant to Article 39/D, paragraph (8) of the Gst, and the purchase price of the Membership Stake is transferred pursuant to Article 39/E, paragraph (1), point c) of the Gst.
- If the currency of the income specified in the Declaration is not forint, the tax base is determined and the income is calculated in forint pursuant to the MNB exchange rate published for the last day of the tax year in which the income was earned, which amount will serve as the basis for calculating the tax and the self-revision charge.
- Transfers that are initiated in a currency that is different from the currency of the **GRÁNIT Tax Discount Account** are credited to the GRÁNIT Tax Discount Account at the foreign currency buy rate valid on the day of the crediting used by the Bank, while in the case of cash deposits, at the foreign currency buy rate, pursuant to the Announcement and the Payment GTC on the rules of performance of time deposits and payment orders.
- The Bank issues a certificate, in the case of the **GRÁNIT Tax Discount Account for Subsequent Tax Payment**, on the calculation and payment of the tax and of the self-revision charge; and in the case of the **GRÁNIT Tax Discount Account for the Preferential Acquisition of Equity Participation**, on the legally compliant performance of the transfer of the Membership Stake, which is handed to the customer in person or is mailed to the customer's mailing address together with the last, closing statement (a daily statement is prepared of the GRÁNIT Tax Discount Accounts, and a monthly statement is prepared of the Associated Bank Account) as well as the attachments pertaining to the debits and credits to the GRÁNIT Tax Discount Account.

## I. GRÁNIT TAX DISCOUNT ACCOUNT FOR SUBSEQUENT TAX PAYMENT

<b>1. Account management fees</b>	
Account currency	HUF
Account statement fee	HUF 0
Account statement mailing fee	The service is not available.
Account opening fee	HUF 80,000
Minimum opening amount	HUF 80,000, paid to the Associated Bank Account.
Monthly account management fee	HUF 0
Account closing fee	HUF 0
Certificate issuance fee	HUF 0
Additional information provision fee/occasion (immediate settlement)	HUF 5,000
Order modification/cancellation fee/occasion (immediate settlement)	HUF 5,000
Order withdrawal fee/occasion (immediate settlement)	HUF 5,000
Account package modification fee/occasion	The account package cannot be modified.

Designating an authorised signatory or co-owner	Not available.
Designating a beneficiary in the event of death	Not available.
NetBank, MobilBank, TeleBank, VideóBank service monthly fee	The service is not available. (only NetBank account viewing right ensured)
Monthly fee of SMS / iSMS service	The service is not available.
Bank card fee	The service is not available.
<b>2. Payment services</b>	
Incoming credit fee	HUF 0
Cash deposit fee (immediate settlement)	up to HUF 1,500,000 HUF 0 with respect to the portion in excess of HUF 1,500,000: 1.00% (min. HUF 5,000; max. HUF 60,000)
Fee of book transfer between own accounts	HUF 0
One-off transfer fee of tax and self-revision charge (immediate settlement)	1.00% (min. HUF 10,000; max. HUF 90,000)
<b>3. Interest</b>	
Annual instant access interest and AER	0.00%
Frequency of interest crediting	monthly on the Associated Bank Account
Interest type	fixed
Method of interest calculation	daily

The income must be received by the Bank in the amount and currency specified in the Declaration, which is credited in forint to the customer's GRÁNIT Tax Discount Account for **Subsequent Tax Payment**.

## II. GRÁNIT TAX DISCOUNT ACCOUNT FOR THE PREFERENTIAL ACQUISITION OF EQUITY PARTICIPATION

<b>1. Account management fees</b>					
Account currency	HUF	EUR	USD	CHF	GBP
Account statement fee	HUF 0	EUR 0	USD 0	CHF 0	GBP 0
Account statement mailing fee	The service is not available.				
Account opening fee	HUF 80,000	EUR 260	USD 284	CHF 284	GBP 220
Minimum opening amount	HUF 80,000	EUR 260	USD 284	CHF 284	GBP 220
	paid to the Associated Bank Account.				
Monthly account management fee	HUF 0	EUR 0	USD 0	CHF 0	GBP 0
Account closing fee	HUF 0	EUR 0	USD 0	CHF 0	GBP 0
Certificate issuance fee	HUF 0	EUR 0	USD 0	CHF 0	GBP 0
Additional information provision fee/occasion (immediate settlement)	HUF 5,000	EUR 16	USD 18	CHF 18	GBP 14
Order modification / cancellation fee / occasion (immediate settlement)	HUF 5,000	EUR 16	USD 18	CHF 18	GBP 14
Order withdrawal fee/occasion (immediate settlement)	HUF 5,000	EUR 16	USD 18	CHF 18	GBP 14
Account-package switching fee	The account package cannot be modified.				
Designating an authorised signatory or co-owner	Not available.				
Designating a beneficiary in the event of death	Not available.				
NetBank, MobilBank, TeleBank, VideóBank service monthly fee	The service is not available. (only NetBank account viewing right ensured)				
Monthly fee of SMS / iSMS service	The service is not available.				

Bank card fee	The service is not available.				
<b>2. Payment services</b>					
Incoming credit fee	HUF 0	EUR 0	USD 0	CHF 0	GBP 0
Cash deposit fee (immediate settlement)	up to HUF 1,500,000 HUF 0 with respect to the portion in excess of HUF 1,500,000: 1.00% (min. HUF 5,000; max. HUF 60,000)	up to EUR 4,875: EUR 0 with respect to the portion in excess of EUR 4,875: 1.00% (min. EUR 16; max. EUR 195)	up to USD 5,325: USD 0 with respect to the portion in excess of USD 5,325: 1.00% (min. USD 18; max. USD 213)	up to CHF 5,325: CHF 0 with respect to the portion in excess of CHF 5,325: 1.00% (min. CHF 18; max. CHF 213)	up to GBP 4,125: HUF 0 with respect to the portion in excess of GBP 4,125: 1.00% (min. GBP 14; max. GBP 165)
Fee of book transfer between own accounts	HUF 0	EUR 0	USD 0	CHF 0	GBP 0
One-off transfer fee (immediate settlement)	1.00% (min. HUF 10,000; max. HUF 90,000)	1.00% (min. EUR 33; max. EUR 293)	1.00% (min. USD 36; max. USD 320)	1.00% (min. CHF 36; max. CHF 320)	1.00% (min. GBP 28; max. GBP 248)
+ Cost of correspondent bank*					
<b>3. Interest</b>					
Annual instant access interest and AER	0.00%				
Frequency of interest crediting	monthly on the Associated Bank Account				
Interest type	fixed				
Method of interest calculation	daily				

\* The costs of the correspondent bank are incurred depending on which credit institution manages the currency settlement account of the beneficiary's account managing bank to which the purchase price of the Membership Stake must be credited, and furthermore if the payment instructions for the transfer indicate that all domestic and international banking costs are to be borne by the paying party (OUR). In this case, the costs of the correspondent bank are to be paid by the account holder of the GRÁNIT Tax Discount Account. The beneficiary's bank can provide information about the fees charged by the correspondent bank of the beneficiary's account holding bank.

An amount specified as the purchase price of the Membership Stake in the sale and purchase agreement, in the currency specified therein, must be credited to the customer's GRÁNIT Tax Discount Account.

**The services not listed in this Announcement are not available in relation to GRÁNIT Tax Discount Accounts.**

Effective from: 03.04.2017

**Budapest, 31.03.2017**