

Ethical Code
of Banks Applicable for Consumer's Protection
(hereinafter referred to as „Code“)

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1 Initial Provisions

Purpose of the Code

This Code comprises a set of ethical rules for consumer's protection, which represent the obligation of the participating banks to provide high-standard financial services to the clients, complying with the principles of fair and transparent business.

1.2 To Whom the Code Applies

- (a) the liabilities arising from the Code represent the obligations of banks, branches of foreign banks, and saving banks (hereinafter referred to as the „banks“) that have acceded to the Code;
- (b) the authorisations arising from the obligations assumed by the banks are for the benefit of the clients of the relevant banks – i.e. the consumers.

For the purposes of this Code, the bank means a legal entity established as a joint-stock company holding a bank license for performance of its activities or whose bank status is recognized by the legal regulations applicable in the Slovak Republic at the time of interpretation of this Code.

For the purposes of this Code, the consumer means an individual – a private person.

Whenever the words “you” or “your” are used in this Code, it means the client or the client's affairs.

Whenever the words "we", "us" or "our" are used in this Code, it means the banks or the affairs of the banks having acceded to the Code.

1.3 To What the Code Applies

The Code applies to the following services:

- (a) current accounts
- (b) deposit accounts and deposits
- (c) saving accounts
- (d) payment services
- (e) on-line banking
- (f) debit cards
- (g) credit cards
- (h) consumer loans
- (i) loans for dwelling
- (j) mortgage loans
- (k) building saving
- (l) investment services

1.4 Resolution of Disputes

Any disputes which will result from failure to comply with the provisions of the Code will be resolved by the bank Ombudsman (hereinafter referred to as the „Ombudsman"). His task is to try to resolve the conflict by an agreement. The Ombudsman will not resolve any disputes; his activity has the character of recommendation only. The Ombudsman's duties do not replace decisions of any courts of the Slovak Republic or arbitration courts.

2 Our Fundamental Obligations Towards You

We undertake to act towards you fairly and honestly in all matters in meetings with you, and to observe the obligations according to the Code. Our basic obligations are:

- 2.1 We will proceed in a transparent way and will always inform you truly about our services;
- 2.2 Our services will be promoted only by true and fair advertisement;
- 2.3 We will inform you, at the time and in the manner agreed with you, on the prices for our services and on any changes thereof;
- 2.4 We will start, in an expedient way and without delay, to resolve any of your problems and will inform you about possible solutions;
- 2.5 We will treat your confidential data in a secret way in the extent of your consent and in accordance with the legal regulations;
- 2.6 We will ensure that our employees will comply with this Code in full.

3 Election of Suitable Product

We will help you to elect a financial service which most corresponds to your requirements. Before electing any of our services:

- 3.1 We will provide you all information about the service you are willing to elect, and we will try to answer all your questions;
- 3.2 We will find out your needs and preferences, and will offer you the service which satisfied our requirements;
- 3.3 In offering the services, we will preferentially follow your interests and will not offer you any services refused by you or which apparently fail to meet your needs;
- 3.4 In case you have elected a specific service, we will provide you the information on the conditions for approval of that services for you (in respect of an approved service) and on the documents required for approval. We will help you in completing your request and will provide you with any required advice;
- 3.5 In electing a suitable services, we will inform you on possible ways of distribution of the elected service and on the way of change of the elected service;
- 3.6 Prior to execution of a contract, we will inform you on your basic rights and liabilities and will notify you on any important contractual documents;
- 3.7 We will provide you current information on any special offers which apply and on any benefits you may receive at our special offer;
- 3.8 We will not bind the provision of financial services to provision of any other financial service, however, in the event it is beneficial for you, we may offer such service in a package.

4 Interest Rates and Fees

- 4.1 We will inform you about the interest rates and fees for our services via the following:
 - (a) the information published at our business outlets;
 - (b) our web site;
 - (c) our assistant telephone line;
 - (d) personal consultation with our employees and commercial representatives.
- 4.2 Any changes in the interest rates and fees will be announced by us in an agreed way in advance or immediately following the change in the circumstances, which was agreed with you in advance and which is bound to a change in the interest rate and/or the fee (e.g. a change in the interest rate quoted by the National Bank of Slovakia). Any changes will be announced to you in the manner described in clause 4.1 above, and we will also try to inform you about any prepared changes in personal communication or via our regular correspondence with you.
- 4.3 We will make any changes in the interest rates or fees for our services only in the cases agreed in the agreement between you and us or due to any serious reasons, as e.g. a change in the prime interest rate quoted by the National Bank of Slovakia, a change in the bank's business policy or a change in the applicable legislation.

- 4.4 In publishing the information on interest rates and fees for our services, we will give you some examples of how to calculate the costs or the relevant service, e.g. in the form of calculating the annual cost percentage rate (ACPR) or in any other appropriate way so that the information on interest rates and fees for our services is clearly structured and comprehensible. The information on the computation method is available in our business outlets and at our web site.
- 4.5 In the correspondence sent to you on regular basis under the agreement with you (for example the bank statements), we will truly inform you about the amounts of all fees paid by you to us during the relevant period.

5 Commercial Terms and Conditions

- 5.1 Our commercial terms and conditions will be published in the form of:
 - (a) the information in a written form published in our business outlets; and
 - (b) the information in on-line form at our web site.
- 5.2 We will inform you about any modifications in the commercial terms and conditions at the time agreed with you and in the ways described in clause 5.1 above.
- 5.3 You are hereby notified that we are authorised to do a unilateral change according to the commercial terms and conditions, which will be binding for you during the whole term of our legal relationship. In the event you disagree with the given modification in the commercial terms and conditions, you may terminate the contract with us within the periods set forth in the relevant contract.
- 5.4 Before execution of a contract, we will always inform you about the valid version of the commercial terms and conditions. At execution of the contract, you represent to us that you have been informed about our commercial terms and conditions.
- 5.5 The commercial terms and conditions always form an integral part of the contract between you and us. They contain your and our rights and liabilities, and also your representations for us. We recommend you to thoroughly read the commercial terms and conditions prior to execution of the contract with us and also at each notified amendment.
- 5.6 We undertake to notify you that the commercial terms and conditions form an integral part of the contract, and upon your request, we will be happy to deliver to you one copy of the commercial terms and conditions or inform you where the commercial terms and conditions are published.

6 Advertisement and Marketing

- 6.1 We undertake to publish only true and fair advertisement, respecting the restrictions according to the legal regulations, via any communication means including the internet.
- 6.2 We will not send you any non-wanted advertisement and direct offers via telephone, telefax, electronic mail, and GSM technologies, if you refuse it in a written form. We will not send you any advertising material and direct offers by mail, if you refuse it in a written form.
- 6.3 Recalling your consent or refusal to send advertising materials according to clause 6.2 above should be sent by you to us in a written form. You will be not required to pay any fee for recalling your consent or refusal to send the advertising materials.

- 6.4 We will not disclose your confidential data (as defined in Article 11.1 hereof) to any company providing any direct marketing services, and we will not provide them to any databases serving for the purposes of direct marketing for third persons without your consent.

7 Current Account

- 7.1 We will open your current account, if you wish so and if you satisfy the conditions for opening the type of the current account required by you. Prior to opening the current account, we will always need some information about you, particularly in order to offer you appropriate services, and also in order to find out whether you satisfy the conditions for provision of the required type of current account and also in accordance with the FATF's recommendations (FATF was founded as an international authority at the summit in Paris in 1989 by the G-7 group for verification of policies to combat money laundering) particularly in order to exclude any coincidence with the black lists published by international institutions.
- 7.2 During maintenance of the current account, we will inform you on regular basis in an agreed way about movements on your account, on the current balance, and on the fees paid by you to us during the relevant period. Under your agreement with us, the bank statements will be sent by us to you by mail or in any other way or will be delivered directly at our branch or business outlet.
- 7.3 Upon closing your current account, we will remit your funds to any other account according to your instruction. If you give no such instruction to us, the funds from the closed account will be transferred to our internal account and the money will be paid to you in cash at your next visit in our branch. In such case, we will be entitled to deduct the administrative fee for administrative costs connected with recording your money and payment thereof.
- 7.4 In the event you wish to transfer your funds from the closed current account to any other current account, we will give you advice particularly in the following situations:
- (a) how to cancel your standing orders for payment and your consent with direct debit, which were bound to the closed account in our bank,
 - (b) what will be the duration of the whole process in our bank,
 - (c) what will be the costs to be paid by you in our bank.

8 Payment Services

- 8.1 We will promptly process your payment instructions placed by you on our forms. We will realise your payments from the date of receiving your payment instruction or – if the due date is given – from the due date of the payment instruction within 2 working days in the Slovak Republic and within 5 working days in respect of any payments made to foreign countries. The payer's identity is verified by us in accordance with the Banking Law. In the event the payer's identity is not proved, the payment will be stopped. This measure will be applied by us solely in order to protect your interests and in order to avoid any damage.
- 8.2 In the event we are responsible for any error made in accounting on your current account in realisation of your payment instruction or in acceptance of any payment, we are liable to prepare a new correct accounting in order to correct the error on the same date or on the next banking working day following the day when the error in accounting was discovered by us or when we became aware thereof. If any other institutions participated in the transfer, we are liable to give instruction to prepare correct accounting also for such institutions. If the correct accounting

cannot be done from the client's account, the costs for the correct accounting will be borne by the institution having made the error in the accounting.

- 8.3 You may report to us any error in accounting and to claim correction thereof no later than within six months following occurrence of the error, unless stipulated otherwise in the Payment Service Law, as amended. However, if you report any error in the accounting in respect of any transactions made by a debit card, the procedure described in clause 9.9 hereof will apply. If your report is reasonable, we will immediately correct the errors made by us. You will be informed about correction of the accounting in a written or electronic form.
- 8.4 We are liable to disclose, even without your consent, your data, the number of your account, and the information of payment operation upon a written notice to a person who declares that due to an error in making the payment or accounting transaction, that person incurred property damage, and such data are required for enforcement of the given improper benefit. You will be informed about delivery of any such notice to our bank. We will not disclose your personal data and the information about the given transaction if, upon our written request, you will place an instruction for re-transfer of the credited funds within seven calendar days following delivery to us of the written request to disclose the identification data.
- 8.5 If you buy or sell any foreign currency, we will provide you with an explanation and the information on the exchange rate and the fees, which apply to the exchange transactions – in cash or remittance via the current account.
- 8.6 If you wish to make payment to a foreign country and if you wish so, we will advise you:
 - (a) how to complete the money transfer form in a correct way
 - (b) how to identify the title of payment
 - (c) how to give the number of your account in the IBAN form
 - (d) how to identify the person that will bear the costs of the transaction
 - (e) what total amount will be debited from your current account
 - (f) what are the charges of foreign banks, if known to us.

9 Debit and Credit Cards

- 9.1 Your new debit card will be delivered to you in the bank's business outlet or will be delivered to you by mail or courier service.
- 9.2 The PIN (Personal Identification Number) allowing you to make payment operations by the debit card will also be delivered to you in the bank's business outlet or will be delivered to you by mail or courier service.
- 9.3 For the sake of your security, you are recommended to observe the following rules:
 - (a) Upon taking over the debit card, you should sign the debit card in the signature stripe and check if the PIN is readable;
 - (b) The PIN is known only to you. We do not recommend to write the PIN on your debit card or any other documents, to keep the PIN or similar code or any other authentication data together with your debit card in one place, to disclose it to any other persons, to provide your card for use to any third persons, not even your family relatives. You are responsible for protection of the PIN, and the identifiers in the virtual card;
 - (c) You should keep your debit card in a secure place, separately from your personal documents, to protect it against any mechanical damage, magnetic field, loss, and misuse;

- (d) If you liquidate the data on the card account or on the transactions thereon, we recommend you to liquidate them in a way so that they cannot be reconstructed again or further used;
 - (e) Never disclose the information on your account, the card number, PIN, any other identification or authentication data, unless you know the purpose. Particularly in respect of communication over telephone, electronic mail or internet. We will never ask you to provide such data by electronic mail.
 - (f) You are liable to inform us, as the issuer of your card, without undue delay that your debit card is lost or stolen, or that the debit card was misused through remote access by any person other than the authorised holder thereof.
- 9.4 In the event you have lost your debit card or it has been stolen, you should report the loss or theft immediately as soon as you are aware thereof, so that your card may be blocked by us in the most expedient way.
- 9.5 Unless the misuse of your debit card is caused by your negligence, particularly if you failed to observe the security rules set forth in clause 9.3 above and if you proceeded according to clause 9.4 above, and in spite of that you are a victim of misused of your debit card without your fault, we will indemnify you for any damage incurred by you by misuse of your card after reporting the loss or theft to the bank. If your debit card was misused by using the correct PIN, it will be deemed to have been misused by your fault.
- 9.6 You may elect a lower debit limit (permitted overdraft) or a facility, if you advise us to do so in writing. You may file a request to increase the debit limit (permitted overdraft) or a facility, which is subject to your approval.
- 9.7 You are hereby notified that any payment made by your debit card, which exceeds the balance on your loan account is considered as consumption of a loan, and we will charge fees and interests according to our valid tariff. The same applies also for any payment made by your credit card, which will be considered as consumption of a loan, and we will charge fees and interests according to our valid tariff.
- 9.8 Minimum once in a year, we will send you information on movements and balance on your loan account, for which the credit card was issued to you. We will inform you about the movements and balance on your current account for which a debit card was issued to you, according to clause 7.2 above.
- 9.9 In the event you report any error in the accounting or processing of a transaction made by your debit card and you claim correction thereof no later than within the period agreed in the commercial terms and conditions for debit cards, we will do everything to investigate the claimed error as soon as possible. If your report is based on a good reason, we will correct the errors made by us immediately. We will inform you about the correction measure in a written or electronic form.

10 On-line Banking

- 10.1 Our aim is to allow you, via the on-line banking services, to have non-stop access to your current account and to make available the widest possible catalogue of our services without necessity to visit our branch or business outlet.
- 10.2 In that, we take care about security of the highest standard of security of information technologies which are used by us for provision of the on-line banking services.

10.3 You are notified that secure access to the on-line banking is directly affected by the technical condition and software of your computer and your connection to the internet. Therefore, it is important for protection of your interests to comply with the following principles:

- (a) secure your computer; use the latest antivirus program and anti-spyware program, and personal firewall;
- (b) protect your password and PIN code or any other security data against disclosure thereof to third persons;
- (c) treat any electronic messages with care and be cautious in respect of electronic messages where you are asked to provide any personal identification data. We will never ask you to provide such information by electronic mail;
- (d) proceed according to our instructions – you will always find on our web site the updated useful information and the help how to protect the personal data in using the on-line banking;
- (e) never access the on-line banking page from any public computers, particularly from any internet cafés, hotels, universities, airports, etc.;
- (f) never record your identification data in your computer – they may be used by another person during unauthorized access.

11 Your Confidential Data

11.1 The data on your person, on the persons who provided a collateral to us in respect of your obligations to us, and the information on your transactions (hereinafter referred to as the „confidential data") will be processed by us with professional care and while observing strict security measures. We will protect your data from the moment when you started to negotiate with us on conclusion of an agreement (e.g. you have filed an application for loan, you have completed an inquiry form required for opening a current account), and the protection will continue also after termination of our contractual relationship (for example repayment of a loan, closing of a current account, etc.)

11.2 We will instruct our employees on the obligation to keep all client´s data confidential from the date of commencing their employment or similar relationship with the bank and also after termination thereof.

11.3 We will protect and process your confidential data which satisfy the definition of banking secret and/or personal data solely in accordance with the applicable regulations regulating the banking secret and protection of personal data in the Slovak Republic.

11.4 We undertake that in the extent in which we are not authorised and/or obliged to process your confidential data according to the relevant legal regulations, we will ask you to grant your consent. Then, we will proceed your confidential data only in the event and in the extent of the consent granted by you to us.

11.5 You are not obliged to grant to us any consent with processing your confidential data beyond the limit of processing according to the law. Upon granting a consent, you are authorised to recall your consent in accordance with the applicable regulations and the conditions of recalling the consent according to our commercial terms and conditions.

11.6 You have the right, in accordance with § 20 et seq. of the Law No. 428/2002 Coll. on personal data protection, as amended, to request us to provide the information on processing of your personal data, namely: the information on the status of processing your personal data, the information on the source from which we have obtained your personal data, an excerpt from

your personal data, correction of any incorrect, incomplete, and obsolete data, liquidation of personal data, provided the purpose of processing them has been fulfilled, etc.

- 11.7 You are notified that according to the Law No. 483/2001 Coll. on banks and on amendment to certain laws, as amended (hereinafter referred to as „Banking Law”), we are not authorised to liquidate any documents and information related to banking transactions before expiry of 5 years following completion of the transaction, whether or not the relevant client´s consent has been recalled.
- 11.8 Without your consent, we are obliged to provide your confidential data to governmental authorities and the persons identified in the Banking Law, or in any other legal regulations which apply to us.

12 Provision of Loans

- 12.1 In approving any loan for you, we will first review your financial condition and your capability to repay the loan requested by you. We will take care that you will not assume any obligations which cannot be fulfilled by you in view of your then current incomes and expenditures. Therefore, it is important for you to inform us about any changes in your financial condition without undue delay.
- 12.2 In the event we cannot approve your request for a loan because you fail to satisfy the conditions determined at provision of the loan, we will explain to you the reasons for denial upon your request. Should you be interested, we will offer to you another alternative product, for approval of which you satisfy the conditions.
- 12.3 If you satisfy the conditions for provision of the requested loan, we will explain to you what security of the loan will be requested by us (guarantee, lien, blank note, etc.) and what conditions must be satisfied before consumption of the loan.
- 12.4 Prior to signing the loan agreement and upon your request, we will calculate the total amount to be paid by you as repayment of the loan, accounting for the conditions given as of the date of calculation. If this is impossible due to the type of the loan (credit cards, permitted overdraft, etc.), we will provide you at least an example of how to calculate the total amount of the repaid loan.
- 12.5 In approving your request for a loan, we obtain data on your other loan obligations, if any, to other banks from the common register of banking information or any other registers, provided you have granted your consent. We will continue to protect such information as your confidential information (banking secret) which are obtained by our own means.
- 12.6 You may obtain the information on registration relating to your person in the bank register of client´s information in person or upon written request sent to the address of the firm providing supporting banking services: Slovak Banking Credit Bureau, s.r.o., Malý trh 1/A, Bratislava, for payment of administrative costs.

13 Financial Troubles - How can we help you

- 13.1 In the event you are in financial troubles, we will treat your case on individual basis and we will try to find a solution, due to which you will be able to fulfill your obligations to us. Therefore,

please inform us about your problems as soon as possible. At the early stage, it is basically more probable that we will jointly find a solution to overcome your financial problems.

- 13.2 Should repayment of several debts to us become non-transparent, and should the nature of the obligations allow to proceed in the given way, we will permit consolidation of your debts into a single obligation to us.
- 13.3 In the event you find yourself in temporary financial troubles, we will try to restructure your debt, provided that the restructuring of debt will allow proper repayment thereof.
- 13.4 We will assign any receivable to you only in the event we are authorised to do so according to the law or in the event you have granted your consent. We undertake that we will assign any receivable to you only to a trustworthy person and only under the terms and conditions that will not violate your rights.

14 Financial Advisory

- 14.1 We will always help you in deciding for an appropriate product based on your financial and life needs. We will advise you how to ensure practical data in order to be able to simply and quickly satisfy the conditions for conclusion of an agreement on elected financial service.
- 14.2 In the event you decide to invest to any of the investment instruments offered by us, we will notify you in advance on the specific features thereof, if any, and the risks, if any, connected with your decision. If you inform us about your investment plan, the scope of your investment, and the rate of the risk which you are ready to bear, we will offer you products suitable for your investment.
- 14.3 You are notified that we will not and cannot bear any responsibility for the legal knowledge based on which you do your acts to us. We recommend you, particularly in more complex acts, to proceed according to the advice of your legal, accounting or tax advisor.

15 Complaints

- 15.1 If we fail to resolve your problem at our branch or business outlet, we will explain to you how to file a complaint. We will issue a confirmation on filing a complaint.
- 15.2 We undertake that we will deal with each of your complaints and we will try to resolve it to your satisfaction. In our bank, your complaints are resolved by the relevant department whose aim is to objectively review each circumstance which is described in your complaint.
- 15.3 We will send you a written reply on the outcome of review of your complaint no later than within 30 days following receipt of your complaint. In case of any complaint relating to use of your debit cards abroad, we will deal with your complaint no later than within 180 days following receipt thereof. We will inform you about the outcome in writing.

16 Bank Ombudsman

- 16.1 If we fail to resolve your complaint within the interbank procedure, you are recommended to refer your case to the Ombudsman.

- 16.2 The data on Ombudsman's competences and the rules of his activities are regulated in the Ombudsman's Procedure on dealing with customers' complaints.
- 16.3 You may find the information on the way of filing a complaint with the ombudsman and his contact data in our branches, the web site, and the web site of the Slovak Banking Association.

17 Common and Final Provisions

This Code represents a voluntary obligation of us to you, however, its objective is not to replace or amend the relevant legal regulations. Should any provision of the Code be contrary to a legal regulation due to any change in legislation, the given provision of the Code will not apply or will be interpreted in accordance with the applicable legal regulations.

This Code will not replace or amend the Ethical Code on loans for dwelling, which has been acceded by some of the banks participating in this Code. Should this Code be contrary to the Ethical Code on loans for dwelling, then the Ethical Code on loans for dwelling will prevail as a special norm in relation to mortgage loans or any other loans for dwelling to which the latter quoted ethical code applies.

The original of this Code is deposited with the Executive Director of the Slovak Banking Association (hereinafter referred to as the „Code Depository”).

The banks that are original signatories of this Code have acceded to the Code by their signatures. Any other banks may accede to the Code by sending a written notice to the Code Depository and subsequently publishing the notice on accession in a nation-wide paper/at their web sites.

This Code may be acceded by all members of the Slovak Banking Association, including its ordinary and associated members.

Any other conditions of the membership are decided by the Slovak Banking Association on the level of the SBA Presidium.

This Code may be amended by written addenda only to be signed by all banks which have acceded the Code. The original of each addendum will be deposited with the Code Depository and will form an integral part of the Code.

The banks which have acceded to the Code will publish the Code and all addenda thereto in their branches and on the web site within 14 days following depositing of addendum with the Code Depository.

You may find a copy of the Code and other information related to the Code at the address of the Slovak Banking Association, Rajská 15/A, 811 08 Bratislava.

This Code will come into force on 1.7.2007.

Addendum No. 1 to the Code will come into force on 14th December, 2007, except for the provision of clause 3.8. which will come into force on 1st January, 2008.