

Annex 6

Summary Description of Conflict of Interest Policy

A. Conflicts of interest may arise between customer and

- a) the Company,
- b) employees of the Company,
- c) other customers of the Company,
- d) persons performing intermediary activities based on intermediary agreement concluded with the Company,
- e) third parties from whom the Company accepts various incentives and to whom the Company pays various incentives¹

during the provision of services relating to securities and other services in the following areas:

- a) the granting of investment loans,
- b) investment analysis and financial analysis,
- c) portfolio management,
- d) consulting and the provisions of services in connection with capital structure, business strategy and related questions as well as mergers and acquisitions,
- e) the taking and forwarding of orders,
- f) the execution of orders to the benefit of customers,
- g) trading on own account,
- h) safekeeping.

and particularly

- a) from relationships
 - a. between the Company and the issuers of the financial instruments (e.g. if certain employees are officers of the given issuer),
 - b. between the issuers of the financial instruments and our Company (e.g. if they are customers of the Company),

and

- b) from relationships between the Company and the issuers of the financial instruments due to the fact that
 - a. the given issuer is a subsidiary of the Company, or
 - b. the Company has a direct or indirect shareholding in the institution issuing the financial instruments.

In addition to the above, a conflict of interest may also arise if the Company

- c) co-operates in the issues of the institution issuing the financial instrument,
- d) grants a loan to or assumes a guarantee for the issuer of the financial instrument,
- e) participates in the preparation of the financial analysis of the institution issuing the financial instrument,
- f) makes payments to or receives payments from the institution issuing the financial instrument,
- g) co-operates with the institution issuing the financial instrument or
- h) has a joint subsidiary/shareholding, either directly or indirectly, with the issuer of the financial instrument,
- i) performs order taking and forwarding and own account activities for an underlying product of a financial instrument and performs market maker activities for the same financial instrument,
- j) provides services related to securities or other services by way of persons performing intermediary activities based on an intermediary agreement concluded with the Company.

Please note that in the case of certificates, the members of Erste Group, including Erste Investment Ltd., may trade in and provide any banking, investment and ancillary investment services or perform any other business activities in respect of the underlying instruments of the certificates irrespective of the fact that the certificates are issued and distributed and market making is performed for the certificates within Erste Group. It cannot be excluded that the decisions and proposals made and the

¹ Detailed information is included in the Company's effective "Notice on the services provided by Erste Befektetési Zrt. prior to the execution of the transaction".

transactions performed as part of the above-mentioned activities will have an effect on the price of the underlying assets, which may have a negative impact on the value of the certificate(s) concerned. We note that Erste Investment Ltd. is a dominant player on the Hungarian capital market and therefore, it is highly likely that transactions on its own account or customer transactions will be initiated or concluded by it, which may have an effect on the price of the underlying products of the certificate(s) and/or may result in a knock-out (K/O) event or the cancellation or termination of the security in the case of turbo certificates.

Erste Investment Ltd. promotes the liquidity of the turbo certificates by taking on a market maker role. Technical formulas, so-called market making algorithms are used for market making. Erste Investment Ltd. as a market maker does not have information that is not available to or is only available at a later time to other players of the capital market. For this reason, the market making activity does not create an information advantage for the Company.

It is a fundamental business interest of Erste Group that the certificates issued by it are traded as long as possible and in a transparent manner by the players of the capital market.

B. Conflicts of interest may also arise if

- a) information is available to the Company or to certain persons within the Company that are not yet public at the time of conclusion of a transaction with a customer,
- b) the Company or certain persons within the Company may enjoy benefits in relation to incentives relating to certain financial instruments e.g. during analyses, consulting, recommendations or orders relating to the financial instruments.

C. To ensure avoidance of these conflicts of interest to the highest extent possible, the Company operates an organization in which tasks are properly separated from each other.

Our Company and the employees of our Company are obliged to perform services related to securities and related ancillary services with integrity and in a diligent and professional manner in compliance with legal regulations and in the interest of our customers and use every expectable effort to avoid conflicts of interest.

For this purpose, our Company set up a Compliance organisation which is responsible, above all, for taking the following measures:

- a. definition of confidential areas and their separation using so-called "Chinese walls", i.e. virtual or actual barriers to restrict the flow of information,
 - b. definition of rules relating to the transactions concluded by the Company's employees,
 - c. in addition to the rules mentioned in point b, definition of further, stricter trading rules for our employees for whom conflicts of interest may arise during their activities,
 - d. keeping of watchlists and blacklists containing the financial instruments in the case of which conflicts of interest may arise.
- b) Transactions may only be concluded for the financial instruments included in the watchlist subject to the conditions defined in our Compliance Policy and no transactions may be concluded for the financial instruments included in the blacklists.
- a. Continuous control of the trading activity of employees,
 - b. Compliance with the execution principles and the instructions of the customers in the execution of orders,
 - c. Publication of an internal policy on the acceptance of gifts and other benefits applicable, in particular, for the employees involved in the preparation of financial analyses,
 - d. Further training of employees.

D. If in certain specific cases the Company finds that conflicts of interest cannot be avoided using the above mentioned organizational separation or with the help of the Company's own compliance organization, the employees of the Company in contact with the customers concerned will draw customers' attention to this fact in accordance with the above principles.