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# announcement

## ON THE BANK ACCOUNTS, DEPOSIT ACCOUNTS, TERM DEPOSITS AND CASH TRANSACTIONS OF PRIVATE INDIVIDUAL CUSTOMERS

Appendix 4

### FORINT INTEREST RATE ANNOUNCEMENT

**Date of last amendment: 18 February 2022**

**Date of promulgation:**

This amendment to the announcement will not enter into force on 19/04/2022. The announcements „announcement - forint interest rate” and „announcement - foreign exchange interest rate” – containing interest changes and formerly published on 31/03/2022 announcement force as of 19/04/2022 shall remain in force with unchanged content, supplemented by other amendments which have entered into force in the meantime.

With reference to Section 10.3 of the General Contracting Terms and Conditions on Bank Accounts, Deposit Accounts and Fixed Deposit Products Offered to Resident and Non-Resident Natural Persons, from 19th April 2022, the Bank modifies points:

- The chapter 8. and “K&H Final repayment settlement account” will be discontinued
- The chapter 9. and “K&H Safe deposit box account” will be discontinued

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## 1. HUF term deposits

The EBKM figures of the term deposits in point 1 refer to continuously repeating term deposits. In the case of one-off term deposits the rate of interests are equal to the EBKM.

The tenor of recurring deposits may differ from the originally specified tenor due to the shifting of rollover dates as a result of changes in public holidays (e.g. a 30-day term deposit can sometimes run, for example, for 32 or 28 days).

Term deposits are threshold-rate instruments, i.e., the entire balance earns interest at the rate specified for the tier. The term deposits earn fixed interest and no amounts may be withdrawn on them during their term.

The Bank credits the interest of term deposits in point 1 at the maturity date's opening process. If the maturity date is holiday than Bank credits the interest on the first banking day within opening process.

If a withdrawal is made on the term deposit before its maturity date, the amount withdrawn will earn interest at the rate of on-demand interest applicable to K&H retail bank accounts effective on the day of fixing and/or the last accounting date of the deposit

### 1.1. K&H retail deposit

**Effective from: February 6, 2017**

Term	Interest rate (%)	UDRI (%)
30 days	0.01	0.01
60 days	0.01	0.01
90 days	0.01	0.01
180 days	0.01	0.01
365 days	0.01	0.01

**Minimum fixed amount:** HUF 100,000

Pledged or blocked safety deposits earn interest as specified under the terms and conditions for the K&H HUF term deposit (from 22<sup>nd</sup> June 2020, K&H retail deposit).

### 1.2. K&H deposit for increased deposit insurance

**Effective from: July 3, 2015**

The OBA shall pay compensation above the hundred thousand euro limit up to fifty thousand euro additionally during a three-month period, if the funds deposited originate from:

- a) the sale of residential property, or the sale of lease rights or any right of tenancy;
- b) benefits received upon the termination of employment or upon retirement;
- c) insurance benefits; or
- d) compensation received for criminal injuries or wrongful conviction.

The entitled person shall verify the origin of the funds before deposit placing by way of the following documents:

- in the case provided for in a) section, a copy of the sales contract or any other document on the transfer of ownership title, lease rights or right of tenancy made out within thirty days to date;
- in the case provided for in b) section, a certificate from the employer or payer made out within thirty days to date;





- in the case provided for in c) section, a certificate from the insurance company made out within thirty days to date;
- in the case provided for in d) section, the court decision dated within thirty days to date.

Term: 90 days

Deposit can be placed on one-off term, after the deposit's maturity it is credited to the term deposit account together with the interest there on.

„K&H deposit for increased deposit insurance” earn interest as specified under the terms and conditions for 90 days K&H HUF term deposit.

Deposit may be fixed throughout the Bank's branch network.

„K&H deposit for increased deposit insurance” can be partially withdrawn. In case of partial withdrawal (decrease) the amount withdrawn will earn interest at the rate of on-demand interest applicable to K&H retail bank accounts effective on the day of fixing.

## 2. K&H seasons savings accounts

**Effective from April 1, 2015**

K&H seasons savings accounts are deposit accounts subject to special opening conditions. The Bank pays a premium interest at the end of the initial premium interest period and then subsequently twice a year on such accounts, provided that the applicable conditions are met.

**Minimum opening amount: n. a.**

**Interest:** consists of base interest and premium interest.

- **Base interest:** demand deposit interest payable on the daily positive closing balance of the account at the interest rate applicable on the day in question, credited to the account at the end of each month. **In terms of the base interest the seasons savings account behaves like a variable interest account.**
- **Premium interest:** interest paid in addition to the base interest, credited to the account at the end of the initial premium interest period and then subsequently twice a year, every six months on the last calendar day of each premium period, provided that the applicable conditions are met.

### Premium interest periods:

**Initial premium interest period:** the period following the opening of the account, commencing on the start date and ending on the end date as defined below.

start date: the day on which the closing balance of the account is first positive

end date:

- if the start date of a K&H seasons savings account June, December (as defined above) is 1 July, then the last day of the standard premium interest period commencing on the start date (as defined below), i.e. 31 December;
- if the start date of a K&H seasons savings account March, September (as defined above) is 1 April, then the last day of the standard premium interest period commencing on the start date, i.e. 30 September;
- if the start date of a K&H seasons savings account March, September (as defined above) is 1 October, then then the last day of the standard premium interest period commencing on the start date, i.e. 31 March;
- in all other cases the last day of the standard premium interest period directly following the standard premium interest period commencing on the start date (for example, if a K&H seasons savings account June, December is opened on 10 January and its daily closing balance is first positive on 15 January, then the start date of the initial premium interest period will be 15 January and the end date will be 31 December).

### **Standard premium interest periods (following the initial premium interest period):**

K&H seasons savings account June, December:

- **from 1 January to 30 June** and





- from 1 July to 31 December

K&H seasons savings account March, September:

- from 1 April to 30 September and
- from 1 October to 31 March

**Premium interest payment rules:**

- Minimum and maximum amounts  
**Minimum amount: HUF 500,000**  
**Maximum amount: HUF 50,000,000**

The **premium interest will be calculated on the lowest daily closing balance of the K&H seasons savings account in the premium interest period in question**, which must not be lower than the minimum amount and must not be higher than the maximum amount. (If the lowest daily closing balance of the K&H seasons savings account fails to reach the minimum amount in the premium interest period in question, the Bank will not pay any premium interest. If the lowest daily closing balance of the K&H seasons savings account exceeds the maximum amount in the premium interest period in question, then the Bank will pay not premium interest on the excess amount.)

- Conditions of premium interest payment:  
**In the initial premium interest period:**  
 (i) **the daily closing balance of the account in question can never be negative from the account opening date through to the end of the initial premium interest period;**  
 (ii) **the daily closing balance of the account in question must reach the minimum amount on each calendar day of the initial premium interest period** (for example, if a K&H seasons savings account June, December is opened on 10 January and its daily closing balance is first positive on 15 January, then the daily closing balance from 15 January [i.e. the start date of the initial premium interest period] to 31 December [i.e. the end date of the initial premium interest period] must reach the minimum amount every day in order for the Bank to pay a premium interest);  
 (iii) **the account must have a “live” status throughout the entire initial premium interest period (which ends at the end of its closing day).**

**In subsequent standard premium interest periods:**

- (i) **the daily closing balance of the account must reach the minimum amount on each calendar day of the standard premium interest period in question;**
- (ii) **the account must have a “live” status throughout the entire standard premium interest period (which ends at the end of its closing day).**
- If the above conditions are met, the Bank will calculate a premium interest for the entire premium interest period in question as follows: if the initial premium interest period is longer than a standard premium interest period, then the Bank will calculate the premium interest due for the initial premium interest period at the applicable interest rates on a pro rata basis. (For example, if the start date of the initial premium interest period is 15 January and its end date is 31 December, then the Bank will pay a premium interest on 31 December for the period starting on 15 January and ending on 31 December so that the premium interest payable for the 15 January-30 June period will be calculated at the interest rate applicable to the standard premium interest period from 1 January to 30 June, while the premium interest payable on the 1 July-31 December period will be calculated at the interest rate applicable to the standard premium interest period from 1 July to 31 December.)
- The premium interest will be credited to the account on the last calendar day of the premium interest period in question together with the last base interest payment due for the same period. If this day is a bank holiday, then both the premium and the base interests will be credited to the account at the end of the first banking day of the following month. If the first banking day of the following month is not the first





calendar day of the month in question then, for the purposes of calculating the opening minimum balance of the following premium interest period, the amount of the interests thus credited to the account will be added to the balance of the account on the first calendar day of the month in question.

**Account turnover:** The balance of the account can be reduced or increased through cash deposits and withdrawals and transfers as desired.

Utility services providers cannot be authorised to directly collect utility charges from such accounts, and the Bank does not offer bank cards with them.

Deposits cannot be fixed from K&H seasons savings accounts.

Each client can open only one K&H June, December and one K&H March, September seasons savings account.

### 2.1. K&H seasons savings accounts June, December

Name of K&H seasons savings accounts June, December was K&H premium savings account until March 2, 2014)

**Effective: 1 January 2022 – 31 March 2022**

Description	Annual interest rate (%)	UDRI (%)
Base interest rate:	0.05	0.05
Premium interest rate: between 500,000 – 50,000,000 HUF	0.00	0.00
Base plus premium interest rate: between 500,000 – 50,000,000 HUF	0.05	0.05

**Effective: 1 July 2021 – 31 December 2021**

Description	Annual interest rate (%)	UDRI (%)
Base interest rate:	0.05	0.05
Premium interest rate: between 500,000 – 50,000,000 HUF	0.00	0.00
Base plus premium interest rate: between 500,000 – 50,000,000 HUF	0.05	0.05

**The premium interest rate does not change in the standard premium interest period.**



## 2.2. K&H seasons savings accounts March, September

Effective: 1 January 2022 – 31 March 2022

Description	Annual interest rate (%)	UDRI (%)
Basic interest rate:	0.05	0.05
Premium interest rate: between 500,000 – 50,000,000 HUF	0.00	0.00
Basic plus premium interest rate: between 500,000 – 50,000,000 HUF	0.05	0.05

Effective: 1 July 2021 – 31 December 2021

Description	Annual interest rate (%)	UDRI (%)
Basic interest rate:	0.05	0.05
Premium interest rate: between 500,000 – 50,000,000 HUF	0.00	0.00
Basic plus premium interest rate: between 500,000 – 50,000,000 HUF	0.05	0.05

The premium interest rate does not change in the standard premium interest period.

## 3. K&H goal savings account, K&H youngster savings deposit accounts

Previous name of K&H goal savings account until July 2, 2015: K&H secure reserve deposit account

Previous name of K&H youngster savings account until April 17, 2017: K&H trambulin deposit account

Effective from January 1, 2018

Account balance in progressive bands	Base deposit interest rate* (% p.a.)	Total deposit interest plus premium* (% p.a.)		
		Amounts credited to the account monthly		
		HUF 5,000 – 9,999	HUF 10,000 – 34,999	Above HUF 35,000
interest paid on the deposit portion between HUF 0 and HUF 2.499.999	0.05	0.05	0.15	0.15
<b>UDRI %:</b> HUF 1 million	0.05	0.05	0.15	0.15
interest paid on the deposit portion between HUF 2.500.000 and HUF 14.999.999	0.05	0.05	0.15	0.15
<b>UDRI %:</b> HUF 10 million	0.05	0.05	0.15	0.15
interest paid on the deposit portion above HUF 15.000.000	0.05	0.05	0.05	0.05
<b>UDRI %:</b> HUF 20 million	0.05	0.05	0.12	0.12

### Minimum initial amount:

K&H goal savings account

HUF 25.000

K&H youngster savings deposit accounts - for all age groups

HUF 2.000

### Minimum balance:

K&H goal savings account

HUF 25.000

K&H youngster savings deposit accounts - for all age groups

HUF 20.000

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### Interest terms and conditions:

**Base deposit interest:**\* the interest with which the account bears interest in a given month if there are no more than two debit transactions on the account in the given month (fixing a deposit on the account or charging account keeping fee are not debit transactions), the daily closing balance – from the first banking day of the current month - of the account reaches the minimum balance every day of the month.

**Total deposit interest plus premium:**\* the interest with which the account bears interest in a given month if there are no debit transactions on the account in the given month (fixing a deposit on the account or charging account keeping fee are not debit transactions) and at least HUF 5000 is credited to the account (regular or ad-hoc transfer, cash deposit) and the daily closing balance - from the first banking day of the current month - of the account reaches the minimum balance every day of the month. Interest or maturing deposits credited to the account are not considered as credit transactions.

**Sight deposit interest:** If there are more than two debit transactions on the account in a particular month (fixing a deposit on the account or charging account keeping fee are not debit transactions), and/or the daily closing balance - from the first banking day of the current month - of the account is lower than even on one day, then the account bears interest according to the demand deposit interest rate in that month.

The Bank has the right to review the K&H youngster deposit accounts and initiate accounts' closing in case of account balances under the expected minimum balance.

Each client can open only one K&H goal savings account and one K&H youngster savings deposit account.

## 4. K&H retail bank accounts

### 4.1. K&H retail bank account and K&H guardianship authority HUF account

Effective from: September 1, 2013

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.01	0.01

Opening balance requirement: none

From 22<sup>nd</sup> June 2020, term deposit fixed from K&H guardianship authority HUF account, will be shown on the statement with different name: K&H guardianship deposit. Term deposit fixed from K&H guardianship authority HUF account earn interest as specified under the terms and conditions for the K&H retail deposit.

### 4.2. K&H 4000 + account package

Effective from: February 6, 2014

Description	Annual interest rate (%)	UDRI (%)
Sight deposit interest: (the MNB base interest rate – 3.25 % (MNB = National Bank of Hungary) If the interest rate calculated the above mentioned way is lower than 0, then the sight deposit rate of K&H retail bank account is applied.	0.01	0.01

The conditions of using the K&H 4000+ account package can be seen in the “Announcement for private persons' bank accounts, deposit accounts and term deposits”.

## 5. K&H private banking HUF account, K&H private banking HUF account package





Effective from: August 1, 2017

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.01	0.01

**Opening balance requirement:** HUF 100 million or its equivalent in foreign currency or securities deposited with the Bank

## 6. K&H youngster account packages

### 6.1. K&H retail bank account in youngster package for all age groups

Effective from: April 18, 2017

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.01	0.01

**Opening balance requirement:** none

### 6.2. K&H trambulin start account

Effective from June 22, 2016

Description	Annual rate of interest (%)	UDRI (%)
Sight deposit interest	0.20	0.20

The balance of any bank account managed according to Act CLXXIV of 2005 on life-starter assistance for young people and related to its modification in Act XCVII of 2012 will be treated by the Bank as a deposit.

K&H trambulin start account is a variable-rate account, i.e. the Bank calculates the deposit interest on the daily closing balance of the account using the interest rate applicable on the day in question. The Bank credits the deposit interest on the account annually during the December month-end closing on the last calendar day of the year, with the next day as the value date. If the account is opened on the last calendar day of the year, the interest due for the last day of the same year will be credited to the account the following year during the December month-end closing. If the last day of the year is a bank holiday, then the Bank will calculate the interest on the first banking day of the following year, with the first calendar day of the year as the value date.

## 7. K&H security deposit HUF account

Effective from: June 1, 2010

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.00	0.00

**Opening balance:** none

The above deposit accounts are only used for the management of term deposits used for cash collateral/security deposit and will be terminated when all the linked cash collateral/security deposit is terminated. The above deposit accounts are not part of inter-bank payment transactions and no teller transactions or other financial transactions can be carried out on them as long as the relevant security rights prevail.

Account holders will only have disposal rights over the above security deposits when the security rights of the beneficiary of the security accounts have been terminated.

The above deposit accounts may not have any co-holders; no permanent authorisation can be linked to them and the relevant contracts may include no provisions relating to the account holder's death. The services of bank accounts and deposit accounts as identified in the General Contracting Terms and Conditions are not available related to the security deposit accounts. Further details can be found in the relevant agreements and in the General Contracting Terms and Conditions.







Until 18<sup>th</sup> April:

#### 8. K&H Final repayment settlement account

Effective from: November 29, 2010

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.00	0.00

**Opening balance:** none

The account serves solely the final repayment of a refinanced loan to the other financial institution. The objective is to ensure that the final repayment amount transferred by the financial institution refinancing (taking over) the loan can be used for no other purpose. The account is closed upon final repayment but not later than 30 work days from signing the contract without a specific order by the Account Holder.

No cash transactions or other financial operations may be performed on the account. Any amount credited on it must be based on a transfer by the refinancing institution. Any internal transfer from the Account Holder's other accounts with the Bank must be aimed at final repayment.

#### 9. K&H safe deposit box account

Effective from: October 20, 2006

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.00	0.00

**Minimum opening amount:** as per General Terms and Conditions for safe deposit boxes (at least three months' safe rental fee)

The safe deposit box account is a special account specifically for financial settlement related to the rental of a safe deposit box.

Accounts under items 4. have tiered interest rates, i.e. the interest rate applies only to the specified balance bracket. Accounts with under Items 3 through 10 above have variable interest rates, i.e. the Bank calculates deposit and loan interest based on the account's daily closing balance taking the rate of interest effective on the subject day.

The Bank credits/debits deposit and loan interest once a month on the last calendar day of the month as part of month-end closing, except if the account opening falls on the last day of the month when the crediting/debiting of deposit and loan interest due on the last day of the month is performed as part of month-end closing in the following month with the next day as value date. In the event the last day of the month falls on a holiday, the Bank calculates interest on the first banking day of the following month with a value date of the month's first calendar date and credit it on that days closing.

From 19<sup>th</sup> April

#### 8. K&H Final repayment settlement account

Effective from: November 29, 2010

Definition	Annual interest rate (%)	UDRI (%)
Sight deposit rate:	0.00	0.00

**Opening balance:** ~~none~~

~~The account serves solely the final repayment of a refinanced loan to the other financial institution. The objective is to ensure that the final repayment amount transferred by the financial institution refinancing (taking over) the loan can be used for no other purpose. The account is closed upon final repayment but not later than 30 work days from signing the contract without a specific order by the Account Holder.~~





~~No cash transactions or other financial operations may be performed on the account. Any amount credited on it must be based on a transfer by the refinancing institution. Any internal transfer from the Account Holder's other accounts with the Bank must be aimed at final repayment.~~

#### ~~9. K&H safe deposit box account~~

	<b>Effective from: October 20, 2006</b>	
<b>Definition</b>	<b>Annual interest rate (%)</b>	<b>UDRI (%)</b>
Sight deposit rate:	0.00	0.00

~~Minimum opening amount: as per General Terms and Conditions for safe deposit boxes (at least three months' safe rental fee)~~

~~The safe deposit box account is a special account specifically for financial settlement related to the rental of a safe deposit box.~~

~~Accounts under items 4. have tiered interest rates, i.e. the interest rate applies only to the specified balance bracket. Accounts with under Items 3 through 10 above have variable interest rates, i.e. the Bank calculates deposit and loan interest based on the account's daily closing balance taking the rate of interest effective on the subject day.~~

~~The Bank credits/debits deposit and loan interest once a month on the last calendar day of the month as part of month-end closing, except if the account opening falls on the last day of the month when the crediting/debiting of deposit and loan interest due on the last day of the month is performed as part of month-end closing in the following month with the next day as value date. In the event the last day of the month falls on a holiday, the Bank calculates interest on the first banking day of the following month with a value date of the month's first calendar date and credit it on that days closing.~~

#### **10. Capital gains tax (tax payable on the interest earned)**

Pursuant to the amendments to Act CXVII of 1995 on personal income tax (hereinafter: the Act) taking effect as from 1 September 2006, the Bank shall deduct capital gains tax based on the provisions of the Act after the income earned as interest by private person clients. In the event that the Account is held by several account holders, the tax residence of the person indicated as 'Account Holder' in the concerned Account Contract shall be authoritative in respect of the deduction of the capital gains tax, without any further examination of the tax residence of the person indicated as 'Co-account Holder'.

HUF account products sold by K&H Bank not subject to capital gains tax:

- K&H trambulin start bank account
- K&H court of guardians' HUF bank account

