

Effective from: 1st December 2017 (1801) • Disclosed: 1st February 2018

The natural persons described below are entitled to apply for and use the UniCredit Partner Aktív and Partner Ikon Packages:

- those who, at the time of applying for the bank account product and upon conclusion of the Bank Account Agreement, are in an employment relationship (or in other legal relationship defined in the Cooperation Agreement) with an organization (hereinafter jointly referred to as Legal Relationship) that has an effective Cooperation Agreement with UniCredit Hungary Zrt. ("UniCredit Bank") or issued a Declaration in the form requested by the UniCredit Bank about the intent of usage pertaining to the products described under the special conditions included herein;

furthermore,

- at the time of applying for a bank account product and upon the conclusion of the contract on the bank account/bank account package are qualified as persons working in "public service" under the legislation specified below and they certify it with a suitable certificate/certification issued by the employer: Employees subject to Law XXXIII of 1992 on the status of public servants, Law CXCIX of 2011 on officials in public employment, Law XLIII of 2010 on the central public administration, and on the status of the members of the Government and of secretaries of state, Law CLXXXIX of 2011 on local governments of Hungary, Law XLII of 2015 on service relationship of professional members of official organizations for public safety, Law CCV of 2012 on the status of soldiers), Law LXVIII of 1997 on the service relationship of employees in the field of justice, Law CLXII of 2011 on the status and remuneration of judges, Law CLXIV of 2011 on the status of the Prosecutor General, public prosecutors and other employees of the prosecutor's office and on the career of prosecutors, and persons employed by companies in majority state or local government ownership employed in a legal relationship aimed at work;

furthermore,

- those who, at the time of applying for a bank account product and upon the conclusion of the contract on the bank account/bank account package are in an employment relationship, in an agency relationship or in an agency relationship as a private entrepreneur (hereinafter jointly referred to as Legal Relationship) with MÁV Group, and they verified this by written verification or official identity card (MÁV-Start Railway Travel Card).

SPECIAL CONDITIONS FOR UNICREDIT PARTNER AKTÍV PLUSZ AND PARTNER IKON PLUSZ PACKAGES

I. ACCOUNT KEEPING FEES, COMMISSIONS OF MONEY TRANSFER OF AVAILABLE HUF ACCOUNTS

	Partner Aktiv Plusz Package*	Partner Ikon Plusz Package*	
Monthly account-handling fee	0 HUF/month ² /bank account ¹ (if the refund conditions are not met: 499 HUF/month)	0 HUF/month ² /bank account ³ (if the refund conditions are not met: 4 000 HUF/month)	
Account opening and closing fee	0 HUF	0 HUF	
Default Statement	Postal or Electronic	Postal or Electronic	
Booking entry fee	Free of charge	Free of charge ⁵	
Credit entries in HUF (to HUF accounts)	Free of charge	Free of charge	
Direct debit	Free of charge ²⁷	Free of charge	
Standing (intra and interbank) orders (except the standing orders between the client's own accounts at the Bank)	0,3%, max. HUF 6 000 ²⁸ / in case of fulfillment of activity criteria ²⁹ : monthly the first 2 transaction is free of charges ³⁰ , further transactions: 0,3% max. HUF 6000	Free of charge	
In-bank standing orders of HUF transfer between client's own accounts⁶	Free of charge	Free of charge	
Commission intra bank payment orders⁸	Transfer orders between the accounts of the same Client⁶	Free of charge	
	bySpectraNet Internet Banking / Mobil Banking and UniCredit Mobil application	0,3%, max. 6 000 Ft ⁴ / in case of fulfillment of activity criteria ²⁹ : monthly the first 2 transaction is free of charges ³¹ , further transactions: 0,3% max. HUF 6000 ⁴	Free of charge
	by Home Banking and Telephone Bank	0,3%, max. HUF 6 000 ⁴	Free of charge
	by original bank form	0,55%, min. HUF 810, max. HUF 16 000	0,45%, min. HUF 710, max. HUF 16 000
	by non-original form⁷	0,8%, min. HUF 1 500	0,7%, min. HUF 1 500
Commission inter bank payment orders⁸	bySpectraNet Internet Banking / Mobil Banking and UniCredit Mobil application	0,3%, max. 6 000 Ft ⁴ / in case of fulfillment of activity criteria ²⁹ : monthly the first 2 transaction is free of charges ³¹ , further transactions: 0,3% max. HUF 6000 ⁴	Free of charge
	by Home Banking and Telephone Bank	0,3%, max. HUF 6 000 ⁴	Free of charge
	by original bank form	0,675%, min. HUF 970, max. HUF 19 500	0,575%, min. HUF 970, max. HUF 19 500
	by non-original form⁷	0,8%, min. HUF 1 500	0,7%, min. HUF 1 500
	EFER transfers	0,3%, min. 250 HUF, max. 6 000 HUF	0,3%, min. 250 HUF, max. 6 000 HUF
	VIBER transfers	0,8%, min. 10 000 HUF, max. 100 000 HUF	0,8%, min. 10 000 HUF, max. 100 000 HUF

SPECIAL CONDITIONS FOR UNICREDIT PARTNER AKTÍV PLUSZ AND PARTNER IKON PLUSZ PACKAGES

	Partner Aktív Plusz Package*	Partner Ikon Plusz Package*
Cash deposit fee on UniCredit ATM in Hungary	Free of charge ⁹	Free of charge ⁹
Cash withdrawal	On domestic UniCredit ATM First withdrawal each month is free of charge Further withdrawals: 0,3%, min. HUF 210 ^{10,11}	Free of charge ¹²
	On other domestic ATM First withdrawal each month is free of charge Further withdrawals: 0,67% + HUF 470, min. HUF 630 ^{10,11}	Free of charge ¹²
	At branch cashier from HUF account (HUF from HUF account) 1,45%, min. HUF 1 150, max. HUF 50 000	1%, min. HUF 1 000, max. HUF 20 000
	At branch cashier from HUF account (FCY from HUF account) 0,645%, max. HUF 50 000 (at buy/sell rates of exchange)	0,3%, max. HUF 6 000 (at buy/sell rates of exchange)
	Free of charge HUF cash withdrawal (from domestic ATM or branch cashier) based on effective law and NGM regulation ¹³	Monthly the first two HUF cash withdrawal transaction is free of charge up to HUF 150.000 (in the aggregate) occurred on the account registered in the valid statement of free of charge cash withdrawal. See details in footnote 13.
Issuer fee/Membership fee ¹⁴ of MasterCard Unembossed PayPass bankcard	Free of charges ³² / HUF 3 300 ¹⁶	HUF 1 250 ¹⁵ / HUF 2 900 ¹⁶
Issuer fee/Membership fee ¹⁴ of MasterCard Unembossed PayPass supplementary card	HUF 2 500 / HUF 3 300 ¹⁶	Free of charge ¹⁵ / Free of charge ^{15,16}
Issuer fee/Membership fee ¹⁴ of MasterCard Standard PayPass / Visa Classic ¹⁷ bankcard	HUF 2 450 ¹⁸ / HUF 6 500 ¹⁶	Free of charges ³⁶ / HUF 5 600 ¹⁶
Issuer fee/Membership fee ¹⁴ of MasterCard Gold PayPass and VISA Gold ¹⁷ bankcard	HUF 18 000 / HUF 21 000 ¹⁶	HUF 9 000 ¹⁹ / HUF 21 000 ¹⁶
Purchase commission	Free of charge ²⁰	Free of charge ²¹
SMS notification on credit transactions on bank account	Free of charge ⁴	Free of charge ⁴
SMS notification on debit transactions on bank account	HUF 36/SMS	Free of charge ⁴
SMS notification on successful, unsuccessful and reversal POS and cash withdrawal transactions	HUF 36/SMS	Free of charge ⁴

	Partner Aktív Plusz Package*	Partner Ikon Plusz Package*	
SpectraNet Internet Banking entry fee	Free of charge ²²	Free of charge ²²	
SpectraNet Mobil Banking entry fee	Free of charge ²²	Free of charge ²²	
UniCredit Mobil Application entry fee	Free of charge ²²	Free of charge ²²	
SpectraNet Internet Banking service fee	Free of charge ²³	Free of charge ³³ / HUF 150 per month	
SpectraNet Mobil Banking service fee	HUF 150 / month	HUF 150 / month	
UniCredit Mobil Application service fee	Free of charge ²³	Free of charge ²³	
II. ACCOUNT KEEPING FEES, COMMISSIONS OF MONEY TRANSFER OF FCY ACCOUNTS			
Account opening fee	Free of charge	Free of charge	
Account-handling fee	HUF 420 /month/account ^{2,24}	HUF 420 /month/account ^{2,24}	
Booking entry fee	Free of charge ²⁵	Free of charge ²⁵	
FCY credit entries to FCY accounts	Free of charge ²⁶	Free of charge ²⁶	
Orders⁸ (FCY debit transfers on FCY account)	Intrabank orders by Home Banking, SpectraNet Internet Banking / Mobil Banking and Telephone Bank	0,375%, min. EUR 5	0,375%, min. EUR 5
	Interbank orders by Home Banking, SpectraNet Internet Banking / Mobil Banking and Telephone Bank	0,375%, min. EUR 5,95	0,375%, min. EUR 5,95

III. UNICREDIT OVERDRAFT FOR PRIVATE CUSTOMERS WITH UNICREDIT PARTNER AKTÍV PLUSZ AND UNICREDIT PARTNER IKON PLUSZ PACKAGE

1. In case of overdraft applied related to Partner Aktív Plusz package

Promotion³⁴: Bank charges promotional handling fee in the first year. Promotion is valid until recalled.

Type of loan	Overdraft
Credit limit	Minimum HUF 100.000
Interest rate (yearly)	18,91%
Promotional handling fee ³⁴	HUF 0
Annual percentage rate (APR) – standard ³⁵	23,60%
annual percentage rate (APR) - promotional ³⁴	22,55%

Fees not included in the present Special Conditions and the non-promotional fees shall be applied as indicated in announcement “Hirdetmény – Ingatlan fedezet nélküli hitelek” of the Bank.

A representative example:

When applying for an overdraft facility of HUF 375,000 related to Partner Aktív Plusz package, with a term of 1 year, the standard interest rate is 18,91%, and it is variable. This calculation was prepared assuming that the total credit line will be withdrawn immediately and the crediting defined during the term will be completed, then the portion available from the credit line will be withdrawn each time, in this case the APR is 23,60%. Amount of instalment: HUF 5 909 which is the monthly interest rate calculated for the utilisation of the total credit line. For a loan contracted according to the conditions given herein, the total amount repayable by the client is HUF 454 801; the total cost of the loan is HUF 79 801, which includes the annual handling fee: HUF 2 900 and HUF 499 of account handling fee beside interest.

2. In case of overdraft applied related to Partner Ikon Plusz package

Promotion³⁴: Bank charges promotional handling fee in the first year. Promotion is valid until recalled.

Type of loan	Overdraft
Credit limit	Minimum HUF 150.000
Interest rate (yearly)	18,91%
Promotional handling fee ³⁴	HUF 0
Annual percentage rate (APR) – standard ³⁵	25,57%
annual percentage rate (APR) - promotional ³⁴	24,49%

Fees not included in the present Special Conditions and the non-promotional fees shall be applied as indicated in announcement “Hirdetmény – Ingatlan fedezet nélküli hitelek” of the Bank.

A representative example:

When applying for an overdraft facility of HUF 375,000 related to Partner Ikon Plusz package, with a term of 1 year, the standard interest rate is 18,91%, and it is variable. This calculation was prepared assuming that the total credit line will be withdrawn immediately and the crediting defined during the term will be completed, then the portion available from the credit line will be withdrawn each time, in this case the APR is 25,57%. Amount of instalment: HUF 5 909 which is the monthly interest rate calculated for the utilisation of the total credit line. For a loan contracted according to the conditions given herein, the total amount repayable by the client is HUF 460 813, the total cost of the loan is HUF 85 813, which includes the annual handling fee: HUF 2 900 and HUF 1000 of account handling fee beside interest.

*In case of fees and regular (non-promotional) fees not included in the present Special Conditions, the effective fees of Bónusz account package (related to Partner Aktív Plusz Package) and of Ikon account packages (related to Partner Ikon Plusz Package) indicated in UniCredit Bank's List of Conditions for Private Customers of the Bank shall be applied. The Bank has got the right to correct the level of fees and charges published in the Lists of Conditions once a year. The level of correction can be the level of the domestic consumer price indices published by the Hungarian Central Statistical Office (HCSO) during the preceding month of publishing the List of Conditions. The Bank may differentiate the levels of correction in favour of the client.

¹ The normal account handling fee of Partner Aktív Package is HUF 499/month/account. This amount is to be debited on the client's account every month. The full amount of the account handling fee is credited promotionally on the account if minimum HUF 150 000 is credited – via Bank transfer – on the account during the given calendar month (transferring money among the own accounts of a Client is not considered as Bank transfer). HUF 200 is credited promotionally on the account if less than HUF 150 000 but at least HUF 75 000 is credited – via Bank transfer – on the account during the given calendar month (transferring money among the own accounts of a Client is not considered as Bank transfer).

If the credit conditions are not met, no refund will not be applied. The promotion is valid until revoked. In the promotional period, the Bank is not monitoring the incoming credit conditions on the account during the opening and the first following month. During this period the Bank is not charging the monthly account handling fee on the account. The promotion is valid until revoked.

² The basic account-handling fee is charged for each started month.

³ The normal monthly account handling fee of Partner Ikon Plusz account package is 4 000 HUF, that is debited on the account every month.

i) If the Account Holder fulfills one of the following requirements, then HUF 2 000 will be credited to the account in the following month, as a promotion:

- at least HUF 200 000 has been credited – via Bank transfer – on the account during the given calendar month (transferring money among the own accounts of a Client is not considered as Bank transfer),
- or has an overall savings**, held at our bank, in the daily closing average amount of at least HUF 5 000 000.

ii) If the Account Holder fulfills both of the following two requirements, then HUF 3 000 will be credited to the account in the following month, as a promotion:

- at least HUF 300 000 has been credited – via Bank transfer – to the account during the given calendar month (transferring money among the own accounts of a Client is not considered as Bank transfer),
- Account Holder has a loan of the following loan products: overdraft, credit card or mortgage loan, hence before the given calendar month a contract of any loan products listed above has entered into force and it is still in force.

iii). If the Account Holder has an overdraft, facility in the given calendar month, and the overdraft agreement entered into force before that month, and it is still effective, then HUF 1000 is charged to the account as account maintenance fee

As a promotion, the full account handling fee will be refunded in the following month, if the Account Holder's average daily closing balance of savings** in the value at least HUF 30 000 000 in the actual month.

All promotions are valid until revoked.

**When calculating the amount of savings, the Bank shall take into account the available on-demand balance of UniCredit bank accounts and the balance of time deposits — with foreign currency balances taken into account at their HUF equivalent calculated at the MNB foreign exchange mean rate quoted for the relevant day — as well as the current market value of the consolidated closing portfolio of the customer's securities account kept at UniCredit Bank as available on the relevant day.

⁴ The rates indicated above are provided by the Bank as a promotional offer. This offer is valid until revoked.

⁵ The booking entry fee will be charged after every transaction debited on the account above the normal transaction fee. The normal fee is 0,2% of the transaction maximum 6000 Ft. As promotion the Bank will not charge the fee above. This promotion is valid until revoked.

⁶ The Bank executes in-bank transfer orders between the accounts of the same Client free of charge – in case there is no any other disposal for bank accounts and savings accounts.

⁷ In this List of Conditions payment orders by not original bank form or by special processing mean payment orders received after cut-off time, which are seen to be with the same day value, and payment orders, which costs shall be borne by the beneficiary. Cut-off time: the deadline for receiving a payment order. The date, until the payment order is considered to have the same value date.

⁸ Official transfer orders, credit transfers on the basis of a remittance summons and collection orders (collection based on a letter of authorization, bill collection) are also payment orders. Commission thereof depends on the method of submitting the order (electronic payment order or payment order in non-original form).

SPECIAL CONDITIONS FOR UNICREDIT PARTNER AKTÍV PLUSZ AND PARTNER IKON PLUSZ PACKAGES

⁹ Free of charge (normal fee: 0.2%, not charged by the Bank during the promotion period. The promotion is valid until revoked. Service is available on appropriate UniCredit ATMs.

¹⁰ As a promotion the Bank will waive the right to charge the fee indicated above for the transaction numbers specified. This promotion is valid until revoked. Fees in excess of preferential transactions shall be subject to terms and conditions specified in the List of Terms and Conditions for Debit Cards. When determining the ATM transactions within a specific package, the date when the transaction is booked at the bank account shall be relevant, i.e. the transaction shall count towards the month when the actual booking takes place.

¹¹ In case the Client is entitled in a given month to the free of charge cash withdrawal, the ATM discount set in the account package is not provided for the account which is submitted in the valid statement (details in footnote nr 13).

¹² The above fee is charged by the Bank as Promotion. The promotion is valid until revoked. The normal fee for cash withdrawal on UniCredit ATM in Hungary is 0,3%, min. HUF 210 in case of using Maestro, MasterCard PayPass, MasterCard Standard PayPass, VISA Classic, MasterCard Gold PayPass and VISA Gold bankcards, and 0,1%, min. HUF 100 in case of using Premium Banking Embossed MasterCard PayPass bankcard. The normal fee for cash withdrawal on other ATM in Hungary is 0,67%, + HUF 470 min. HUF 630 in case of using Maestro, MasterCard PayPass, MasterCard Standard PayPass, VISA Classic, MasterCard Gold PayPass, VISA Gold bankcards, and 0,4% + HUF 400, min. HUF 450 in case of using Premium Banking Embossed MasterCard PayPass bankcard.

¹³ The bank is providing the free of charge cash withdrawal according to 2009. year LXXXV. law 36/A §, and according to 53/2013 (XI.29.) NGM decree. The statement about free of charge cash withdrawal can be submitted - to only one payment account - by the owner of the account who meets the legal requirements. The statement can be submitted in Bank Branches or via Spectranet Internet Banking if the Client has got access to the service.

If the Client is providing the debit card number on the statement for setting the free of charge cash withdrawal the bank will provide it for the account where the given debit card is set primarily. The Client is entitled to the free of charge cash withdrawal in the given month if a valid statement is submitted until the 20th of preceding month. If a statement is submitted after the 20th of a given month, the free of charge cash withdrawal is provided to the Client from the second month following. The Client is entitled for free of charge cash withdrawal primarily via ATM. The free cash withdrawal is also available in Branch Cashier until 31.12.2014 for those clients who had no bankcard linked on 22.11.2013 to the account which had been set in the submitted statement. The Bank applies free of charge transactions in order to their actual date. If the total amount of transactions exceeds HUF 150 000 within the monthly first two cash withdrawal, then the % and maximum element of the normal transaction fee will be applied on the above part. If the Client uses the free of charge cash withdrawal fraudulently or submits invalid data on the statement, the Bank – according to law – is entitled to charge the normal fees after free of charge cash withdrawals retrospectively in one amount on the Clients account.

¹⁴ Charged one time per year subsequently.

¹⁵ The fee indicated above is a promotional offer of the Bank. This promotional offer is valid until revoked. The normal MasterCard Unembossed PayPass card issuer fee is included in the effective Debit Bankcard List of Conditions for Private Clients. The special offer can be qualified for only the first MasterCard Unembossed PayPass supplementary card and is valid until revoked.

¹⁶ Fee calculation method: the 0,1% of the total value of settled transactions occurred with the bankcard during the 12-month period prior due date. The amount above is the minimum amount, which is not charged by the Bank during the promotion period. The promotion period is valid until revoked

¹⁷ VISA International (VISA) imposes the International Service Assessment fee after all transaction made with bankcards bearing VISA logo - in currency other than VISA settlement currency - outside VISA EU region. The rate of the fee is 1% of the value of the transaction according to the current VISA Operation Regulation. The fee is automatically included in the debited transaction amount.

¹⁸ The fee indicated above is a promotional offer of the Bank. This promotional offer is valid until revoked. The normal MasterCard Standard PayPass and VISA Classic card issuer fee is included in the effective Debit Bankcard List of Conditions for Private Clients.

¹⁹ The fee indicated above is a promotional offer of the Bank. This promotional offer is valid until withdrawn. The normal MasterCard Gold PayPass and VISA Gold card issuer fee is included in the effective Debit Bankcard List of Conditions for Private Clients.

²⁰ Normal fee: 0,3%, minimum HUF 6.000, it is not charged by the Bank during the promotion period. The promotion period is valid until revoked.

²¹ Normal fee: 0,2%, minimum HUF 6.000, it is not charged by the Bank during the promotion period. The promotion period is valid until revoked.

²² Normal fee: HUF 2,000 it is not charged by the Bank during the promotion period. The promotion period is valid until revoked.

²³ Normal fee: HUF 150 / month it is not charged by the Bank during the promotion period. The promotion period is valid until revoked.

²⁴ Calculation of charges: 0.01% of the monthly amounts credited and debited on the bank account but minimum the amount indicated above. As a special offer the Bank will not charge the minimum amount indicated above. This action is valid until revoked.

²⁵ The booking entry fee will be charged after every transaction debited on the account above the normal transaction fee is HUF 17. As promotion the Bank will not charge the fee above. This promotions are valid until revoked.

²⁶ Fee of booking is 590 HUF which will not be charged as a promotion. The promotion is valid until revoked.

²⁷ Free of charge is a promotional offer of the Bank. The promotion is valid until revoked. Normal fee is 0.3% min. HUF 50, max. HUF 6000.

²⁸ Free of charge is a promotional offer of the Bank. The promotion is valid until revoked. Normal fee is 0.3% min. HUF 90, max. HUF 6000.

²⁹Activity criteria: the Bank provides further discount related to Partner Aktív Plusz account package, if Account Holder fulfills the following requirement ("Activity criteria"):

- applies for a credit card (issued by the Bank) as private customer and uses this credit card actively as defined by the Bank ("active card usage"): "Active card usage" is defined by the Bank as an activity, when minimum HUF 150.000 of card transactions is debited on the credit card account in every period of 6 settlement cycles after signing credit card contract, or if the signing of the bank account contract (or modification) regarding Partner Aktív Plusz package is done at a later date, then after it. In case of transactions not initiated in HUF the converted HUF amount debited on the credit card account shall be counted.

If Account Holder fulfills the requirements described above ("activity criteria"), then the Bank provides special conditions - detailed in this List of conditions - from the calendar month following the 6. settlement period after signing credit card contract and the Bank provides these special conditions at least for 6 calendar months. The Bank looks over the fulfillment of active card usage at the end of every 6. settlement period, and if the requirements are not fulfilled, in such case Account Holder shall not be entitled to these special conditions in the following 6 calendar months, and fees not linked to activity criteria indicated in this List of Conditions shall be applied.

³⁰ If Account Holder fulfills criteria describe in section 29 above, in such cases Bank executes the first two standing orders in the given calendar month promotionally free of charge, and in case of other transactions the Bank does not charge minimum fee . Promotion is valid until revoked. The order of transactions is defined based on the booking dates in the given calendar month. Normal fee is 0.3% min. HUF 90, max. HUF 6000.

³¹ If Account Holder fulfills criteria describe in section 29 above, in such cases Bank executes the first two transfer orders in the given calendar month promotionally free of charge, and in case of other transactions the fee is 0.3% , max. HUF 6000. Promotion is valid until revoked. The order of transactions is defined based on the booking dates in the given calendar month.

³² The fee indicated above is a promotional offer of the Bank, which is valid until revoked. Non-promotional issuer fee of MasterCard Unembossed paypass bankcard is disclosed in „Bank Card List of Conditions – For Private Clients”.

³³ If Account Holder has a loan of one of the following loan products: overdraft, credit card or mortgage loan, hence before the given calendar month a contract of any loan products listed above has entered into force and it is still in force, then service is provided by the Bank promotionally free of charges in the given calendar month. Promotion is valid until revoked. Normal fee is HUF 150 per month.

³⁴ Criterion of participating in the promotion: income of at least 25% of credit line is credited in every month on the account linked to overdraft during the 12 months following the overdraft contract's entry into force.

³⁵ Annual percentage rate (APR) is the total cost of the credit (repayments and fees) to the Debtor expressed as an annual percentage of the total amount of credit. The total cost of the credit to the Debtor means all the costs, which the consumer is required to pay in connection with the credit agreement and which shall be taken into account when calculating the APR according to a separate regulation.

The APR has been defined assuming compliance with the current conditions, the effective legislation -Government Decree No. 83/2010. (III.25.) on the determination, calculation and publication of the annual percentage rate. The level of the APR may be modified if the conditions change. It does not reflect the loan's interest rate risk with regard to loans with variable interest rates

³⁶ The fee indicated above is a promotional offer of the Bank, which is valid until revoked. Non-promotional issuer fee of MasterCard Standard paypass and VISA Classic bankcards is disclosed in „Bank Card List of Conditions – For Private Clients”.