

CODE OF ETHICS

Members of the MOL Group



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Dear Colleagues,

One of the key reasons for the success and recognition that MOL Group has achieved is the human factor: the outstanding performance and commitment of our highly-trained personnel. We are proud of MOL companies' long history of ethical conduct, including the culture and behaviour that we have developed up to now. Our companies' strategic objectives are therefore based on solid ethical ground, and our colleagues' conduct make it firmer day-by-day. It is essential to MOL that all employees become familiar with the scope and content of our Code of Ethics, regularly updated and based on rich traditions, and incorporate its values and requirements into their daily lives and work.

The Code of Ethics, a collection of norms and rules, seeks to offer guidelines for the resolving of ethical issues. Its values and their related regulations are applicable to every employee and hired person working in MOL Group.

The Code of Ethics cannot provide answers to every specific problem, since it is only one of the elements of the system that supports the overall ethical culture of the entire company, where managers' personal and exemplary behaviour also plays a key role, as they demonstrate commitment to our corporate values through each decision they make and through their general conduct. Since it only takes one employee acting irresponsibly to jeopardise confidence in MOL Group, we are personally firmly committed to the fact that any breach of MOL's Code of Ethics will lead to strict consequences.

That is why the Code also sets out specific expectations and requirements, and we not only expect compliance with them but will vigilantly monitor and control adherence to them.

Protection of values laid down in the Code is in our common interest. In the long-term, we can successfully meet the challenges emerging in the competitive markets in which our company operates only if we fully identify ourselves with the requirements demanded by moral responsibility, both as individuals and at company level, too. We can only protect our corporate reputation through irreproachable business conduct and full compliance with the law. Since our responsibilities in this area do not cease at the borders of our company, we also expect our business partners, just as we do our employees, to comply with the rules specified in the Code – we are committed always to pass on our key values to others.

We all have a common goal: to improve and strengthen the ethical foundations of our business operations.

We request every MOL employee to join our efforts so we may jointly achieve this common target!



Zsolt Hernádi
Executive Chairman and CEO



György Mosonyi
GCEO

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I. ABOUT THE CODE

MOL Group Code of Ethics describes potential breaches of the Code employees may be faced with, provides guidance to help recognition and management of ethical issues, and explains how to report unethical conduct. Some sections and topics may be more relevant to some functions or departments than others. However, since a single instance of a person failing to act with integrity can damage the company's hard-earned reputation and compromise public trust, each and every MOL Group employee is responsible for being familiar with the entire Code. The Code has been adopted by the Company's Executive Board and represents a commitment to promote an organisational culture that encourages ethical conduct and compliance with the law.

MOL Group employees should be aware that:

- this Code cannot anticipate every possible situation or cover every topic in detail. If a situation is unclear, employees should ask for guidance before taking action. Please consult Chapter III of this Code on how to ask questions and raise concerns.
- many of the topics covered in this Code are explained in greater detail in various policy documents of the Group.
- reading this Code is not a substitute for complying with specific policies and procedures.
- this Code does not necessarily take into account all applicable legal requirements. More restrictive laws or requirements take precedence. Where applicable legal requirements conflict with this Code's standards, employees should ask for guidance before taking any action.

This Code applies to all MOL Group companies, their Boards of Directors, and all subsidiaries and entities in which MOL Group, directly or indirectly, owns or controls more than fifty percent (50%) of voting or ownership interests, as well as the Company's executives and employees. The Code should also be adhered to by the Company's agents and representatives, including consultants. The Code also applies to all MOL Group companies' contractors and vendors.

The Code of Ethics is structured by main MOL stakeholder group. This means that in Section II you will find the norms and rules by stakeholder group that are the most relevant to a given ethical problem. The Code covers the following stakeholder groups and ethical issues:

- customers;
- shareholders (transparency of financial information; accounting; company property; intellectual property and other protected information; insider trading; digital systems);
- employees (avoidance of discrimination; obtaining information and expressing opinions; harassment; privacy and employee confidentiality; child and forced labour);
- health, safety and the environment;
- government affairs and political involvement;
- local communities and civil society;
- suppliers, business partners (conflicts of interest);
- competitors.

Section III of the Code describes the ways in which MOL Group employees can raise ethical concerns, and gives you information about whom to turn to with your ethics issues. Here you can find information about MOL Group Ethics Council.

This Code, revised in 2006, replaces all previous versions of MOL Group companies' Codes of Ethics.

II. ORGANISATIONAL COMMITMENTS, REQUIREMENTS, AND INDIVIDUAL BEHAVIOURAL NORMS

CUSTOMERS

An honest and correct approach to customers (external and internal customers alike), and fulfilment of their needs and interests, are preconditions of successful and on-going business relationships.

Therefore MOL employees must:

- be attentive to customer needs, continuously monitoring, assessing and improving our products, services, technology and procedures to deliver quality, safety and innovation at every stage of the development, production and distribution processes.
- follow the highest behavioural standards when communicating with customers.
- provide timely, adequate, accurate and comprehensible information on our products and services.
- follow the standard principles of communication in all written communications with external customers.
- be truthful in all external communications.

SHAREHOLDERS

It is our responsibility to protect shareholders' investments, and provide long-term returns competitive with those of other leading companies in the industry.

Transparency of financial information; accounting

We provide full and transparent information to all shareholders and are attentive to their concerns. We comply strictly with applicable stock exchange regulations and report our activities accurately in our financial statements. As a MOL Group employee you must:

- ensure that all transactions are properly authorised and accurately and fully recorded, and that no undisclosed or unrecorded account, fund or asset is established or maintained.
- co-operate fully with the Group's internal and external auditors and must provide them with accurate information and, on request, allow them unrestricted access to staff and documents.
- never deliberately make a false or misleading entry in a report, record or expense claim.
- never falsify any record, be it financial or non-financial.
- never try to influence others to do anything that would compromise the integrity of MOL Group's financial records or reports.

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Company property

As a MOL Group employee:

- you are individually responsible for ensuring that MOL Group property is not damaged, misused or wasted.
- you must not use any company equipment or facilities for personal activities, unless you are so authorised in writing by your employer. Portable or home-working equipment that is issued to you (for example, laptops and mobile phones) remains the property of MOL Group. You must take reasonable care of it, as you would any other piece of MOL Group property.
- you are expected not to undertake personal activities in the workplace. All employees must devote the working time necessary to fulfil their job responsibilities.

Intellectual property and other protected information

At MOL Group, we regularly create or develop valuable, confidential ideas, strategies and other types of business information – ‘intellectual property’ – which we own, and need to protect. Because this information is the product of MOL Group’s own efforts, various laws permit the company to protect such information from use by outsiders.

As a MOL Group employee you must not:

- introduce to MOL Group or use any confidential information, including computer records, from prior employers or any other third party.
- load any unlicensed software into any MOL Group computer.
- accept or use anyone else’s confidential information except under a specific agreement approved by MOL Group Legal Department.

- use copyrighted materials or third-party trademarks (for example portions of audio, video or off-the internet or off-the-air recordings) in materials you produce, without specific permission from the copyright owner.
- knowingly infringe a valid patent owned by another party.

You may only copy documents and materials (including computer software) that are not copyrighted or when you have specific permission to do so.

Insider trading

MOL Group is committed to the fair marketing of publicly-traded securities. Insider dealing in securities is regarded as a criminal offence in most of the countries in which we carry out business. Therefore, we require not only full compliance with relevant laws, but also the avoidance of even the appearance of insider securities trading and consultancy. Insider trading includes trading in investments whose value is determined by the price of such shares or other securities. ‘Insider information’ means germane information that relates, directly or indirectly, to MOL Group or its securities or to another company or other securities, which is not available to the general public. Any information is considered ‘germane’ if a reasonable investor would be likely to consider such information important when deciding whether or not to buy or sell a company’s shares.

As a MOL Group employee:

- you must never buy or sell shares in MOL Group or any other company while in possession of insider information – even if you ‘think’ you are not relying on it.
- you must never disclose insider information to anyone outside the company, without prior approval.
- you must be careful, even with other MOL Group employees, only to disclose insider information to a co-worker when you have permission to do so and if it is necessary to do your job.
- you must protect insider information from accidental disclosure.

Digital systems

Computer hardware and software and all information on MOL Group digital systems, as well as any MOL Group information on your home or other non-MOL Group digital systems, are company property.

As a MOL Group employee you must:

- be aware of MOL Group IT policy on use of the Internet.
- never use company electronic communications systems to transmit, without authorization.
- never deliberately access, store, send, post or publish pornographic, sexually-explicit or sexually-exploitative images or text; any materials that promote violence, hatred, terrorism or intolerance of others; any material that is harassing, obscene, or abusive. Should you receive such inappropriate unsolicited material – e.g. through e-mail spam – you must delete it immediately.

Under MOL Group’s privacy and data protection policies, and within the bounds of relevant laws, MOL Group may access and monitor computer files and electronic communications stored on company servers, PCs and other devices for the purposes of maintenance, business need or to meet legal or policy requirements.

EMPLOYEES

We are committed to creating a work environment of mutual trust where everyone who works for MOL Group is treated with dignity and respect. We pay close attention to the professional and personal development of our employees. The Group commits itself to implementing a fair policy of remuneration.

Avoidance of discrimination

MOL Group is committed to prohibiting and preventing discrimination. Our staff comprises citizens of several countries; we support cultural diversity and the creation of an international team.

As a MOL Group employee you must:

- not discriminate against anybody on the grounds of sex, marital status, age, ethnic origin, colour, political conviction, disability, religion, or sexual orientation.
- make decisions exclusively based on merit, performance and qualifications, as well as other work-related criteria.
- base workplace relations on cooperation, openness, trust, mutual recognition and support.
- be open and receptive to cultural diversity and help

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colleagues from other countries to adapt to local circumstances.

- not publish or disseminate materials or jokes which might offend people belonging to any specific group.
- only pursue political or religious activities outside the workplace.
- take firm action against any form of discrimination.

Harassment

Each employee is required to create an atmosphere of mutual respect and trust, without which it is impossible to cooperate and achieve excellent business results.

MOL Group will not tolerate any form of abuse or harassment, in any company workplace, toward employees, contractors, suppliers, customers or other stakeholders.

As a MOL Group employee you must never:

- engage in behaviour that could be characterized as offensive, intimidating, malicious or insulting.
- engage in sexual harassment. Sexual harassment is a form of discrimination based on sex, and includes unacceptable behaviour such as making physical contact, comments with sexual content, requests for sexual favours, or sexual suggestions. Harassment is discriminative when persons subject to harassment could reasonably assume that rejection of sexual offers would put them in a disadvantageous position regarding employment, hiring, promotability or that hostile working environments would ensue.
- engage in any form of harassment with the intent or effect of:
 - creating a hostile or intimidating working envi-

ronment, including one in which employees may be driven to engage in inappropriate work practices in order to 'fit in'.

- unreasonably interfering with an individual's work performance.
- affecting an individual's employment opportunities.
- humiliating or injuring another person.
- making racial, ethnic, religious, age-related, or sexual jokes or insults.
- distributing or displaying offensive material, including inappropriate images.
- misusing personal information.
- spreading malicious rumours or using voicemail, e-mail or other electronic devices to transmit derogatory or discriminatory information.

Privacy and employee confidentiality

MOL Group is committed to respecting the confidentiality of our employees' personal information. Our policy is to acquire and retain only personal employee data that are required for the effective operation of the Group, or that is required by law in the locations in which we operate.

Access to personal data is strictly limited to company personnel who have appropriate authorisation and a clear business need for such information. If you do not have authorisation or a valid business reason, you must not seek access to this information. Those with access to personal employee data must only use them for the purpose for which they were collected and adhere to the highest standards of confidentiality when using them.

Child and forced labour

MOL Group does not tolerate any form of forced, compulsory, or child labour. All MOL Group employees and suppliers are expected to be aware of and abide by these commitments, in their jobs.

HEALTH, SAFETY AND THE ENVIRONMENT

In line with our commitment to sustainable development, we have adopted a systematic approach to health, safety, security and environmental management in order to achieve continuous improvement in performance. We are committed to reducing health, safety and environmental risk, in relation to our activities, by creating safe working conditions and by continuously improving our environmental management performance. Focus on quality is a fundamental requirement in our activities. We facilitate programmes for the protection of the environment in the regions in which we operate. We observe all technological and ecological guidelines in force, in all our activities, and promote the acceptance of more demanding standards designed to minimise the risk of adverse effects on the environment resulting from such activities.

MOL Group is committed to providing all employees – and those of other companies working on our premises – with a safe and secure work environment, where no one is subject to unnecessary risk. We recognise that safe operations depend not only on technically sound plant and equipment, but also on competent people and an active HSE culture.

As a MOL Group employee you must:

- always comply with HSE management system requirements, at your place of work.

- cease any activity that becomes unsafe, and report the fact to your supervisor.
- only undertake work for which you are trained, competent, medically fit and sufficiently rested and alert to carry out.
- make sure you know what to do if an emergency occurs at your place of work.
- promptly report to local management any accident, injury, illness, unsafe or unhealthy conditions, incident, spill or release of material to the environment, so that immediate steps can be taken to correct, prevent or control such occurrences.
- never undertake work when your performance is impaired by alcohol or other drugs, legal or illegal, prescribed or otherwise. You must also prevent others from doing so.
- never possess, use or deal in illegal drugs or other substances on company premises; you must report the fact if others do so.
- obey regulations concerning smoking in the workplace.

GOVERNMENT AFFAIRS AND INVOLVEMENT IN POLITICS

In our operations, we act in good faith and in an honest manner, complying with all relevant laws and regulations of the countries in which we operate, and only use methods that are permitted. MOL Group commits itself to act as a socially responsible citizen in relation to state and government bodies, local bodies, and to the region and society as a whole. The Group pays taxes due, and insists upon transparency in all financial transactions.

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As a MOL Group employee you must never:

- offer or make an unauthorised payment to, or authorise an improper payment to, a local or foreign government official, or any related person or entity.
- attempt to induce a local or foreign government official to commit an illegal act.
- offer or receive money, gifts, kickbacks, commissions (or anything of value) in relation to obtaining business or awarding contracts.
- do anything to induce or aid someone else to break these rules.
- mislead any investigator or other government or regulatory official.
- attempt to obstruct, in any manner, the collection of information, data, testimony or records by properly authorised government or regulatory officials.
- conceal, alter or destroy documents, information or records that are subject to an investigation or enquiry.
- attempt to hinder another employee from providing accurate information.

Political activity

The Group does not prohibit employee involvement in politics, but political activities should not be undertaken by employees in the name of MOL Group, or that are in conflict with Group interests.

As a MOL Group manager you must:

- obtain information in compliance with, and observe, the lobbying laws and regulations of the countries in which we operate.
- obtain all relevant information about any company or

advisor, engaged in lobbying activities, before concluding an assignment contract with them. You must check to see if such companies or advisors operate within relevant laws, and will not pursue opposing lobbying interests, due to assignments from other parties.

As a MOL Group employee:

- you must be very careful, when taking a political role, that, in such activity:
 - you do not use the MOL Group name.
 - you do not lead people to believe that MOL Group has committed itself to any party or political movement.
 - you do not join groups the aims or activities of which are in conflict with MOL Group interests.
 - you do not use MOL Group equipment (e.g. fax, PC, Internet, telephone, copier, scanner, headed writing paper etc.).
- you must never carry on political activities in the workplace.

LOCAL COMMUNITIES AND THE GENERAL PUBLIC

MOL Group contributes to economic growth and the raising of living standards in the regions in which it operates. We serve the public good through activities aimed at improving public health, culture, and education, in these regions.

We commit ourselves to providing the general public with regular, complete, comprehensible, and bona fide information about our activities and intentions, through all relevant

media. We aim to develop positive and highly professional relationships with the media. MOL Group seeks to engage in open and transparent dialogue and consultation with local communities and other representatives of the general public who have a legitimate interest in our operations.

We encourage employee participation in support of local community development initiatives and civic causes.

As a MOL Group employee you must:

- always comply with local laws and regulations in each and every community and country in which we operate.
- respect the cultures and different business customs of those communities and countries (so long as they do not conflict with the principles of this Code).
- seek to recruit qualified local personnel, where possible.

SUPPLIERS, BUSINESS PARTNERS

Relations with suppliers and other business partners are based on mutual trust and respect. All information with regard to relations between MOL Group and its suppliers is considered confidential. We will not misuse our position in the marketplace, and we commit ourselves to creating equal conditions for all our business partners. We also commit ourselves to observing agreed contractual terms.

When acting in the name of MOL Group, it is your specific responsibility to help our suppliers understand MOL Group compliance and ethics requirements.

You must:

- select suppliers based on merit, avoiding conflicts of interest, inappropriate gifts and entertainment, or

any other kind of favouritism that might compromise such selection.

- select only such persons or companies that have good reputations and the qualifications required.
- seek to do business with suppliers who comply with relevant legal requirements and who act in a manner consistent with MOL Group's commitment to compliance and ethics, as outlined in this Code.
- be alert to, and report to line management on, supplier activities that are inconsistent with these requirements.
- not ask for or accept any benefit from any business partner. You must terminate business relations with a business partner or supplier who offers any such unlawful benefit and report the fact to your supervisor.
- inform your line manager about invitations received for business purposes, and ensure that acceptance of such invitations is approved in advance. A supervisor has the right to decide if acceptance of such invitations serves MOL Group business purposes.
- not accept offers of travel, holidays and/or accommodation made by a business partner, third party contractor or company acting on behalf of MOL Group (consultants, agents, franchise partners, etc.). In certain cases (e.g. professional training, or invitations to make presentations) acceptance of such offers of travel and accommodation is permitted, if it has been approved by the supervisor exercising employer's rights.
- be careful not to give existing suppliers' confidential business information (proposed rates, winning bid information, etc.) to a third party.

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Conflict of interest

As a MOL Group employee you must:

- as a private individual, never work for, or provide services to, any outside party with whom you have dealings as part of your job at MOL Group.
- disclose and obtain written approval for any relationships with competitors, customers or suppliers that could possibly raise conflicts of interest.
- promptly notify your line manager to determine if any action is required should you learn that a 'close relative' works or performs services for a competitor, customer or supplier. In general, a relative should not have any business dealings with you, with anyone working in your business unit, or with anyone who reports to you. In addition, you should never be in a situation where you have the ability to hire, supervise, affect the terms and conditions of employment of, or influence the management of, any close relative, regardless of whether that person be MOL Group employee or employed by a MOL Group contractor. Exceptions require specific written approval by your line manager.
- obtain approval, in compliance with relevant laws and internal regulations, before accepting a senior executive position in, membership of a supervisory board of, or becoming a controlling owner of, an external business enterprise. Before accepting a position as a board member (including of non-profit making organisations) you must always get written approval.
- be careful that your personal investments do not create conflicts of interest, impairing your ability to make objective decisions on behalf of MOL Group. Conflicts

can occur if investments are made in competitor, supplier, or customer organisations. Any 'substantial interest' in a competitor, supplier or customer requires the prior written approval of the relevant line manager. A 'substantial interest' means any economic interest that might influence or appear to influence your judgement. Some investments are always wrong:

- never invest in a supplier if you have any involvement in the selection or assessment of, or negotiations with, that supplier, or if you supervise anyone with such responsibility.
- never invest in a customer if you are responsible for dealing with that customer or supervise anyone with such responsibility.
- always study laws and internal regulations governing the acceptance of employment, or the entry into legal relationships for the purpose of performance of work, outside MOL Group. If you enter into such a legal relationship, you must report it in writing to the superior exercising employer's rights. Your supervisor will decide whether such an additional legal relationship would jeopardise legitimate Group business interests.

COMPETITORS

While MOL Group actively competes in its many business activities, its efforts in the marketplace must be conducted in accordance with the norms of fair competition, and the spirit and letter of applicable competition laws. We only conduct intelligence-gathering on our competitors in a strictly legal manner. We only use available literature, and

industry and other publicly-available sources to evaluate our suppliers' and competitors' businesses, customers, suppliers, technological trends, regulatory proposals and developments, and existing and planned strategies. MOL Group companies must gather such information fairly and legally. Where operations of the industry in general significantly impact both the natural environment and social development of local communities, MOL Group will actively co-operate with its competitors in the advancement of their mutual social and environmental responsibilities. MOL Group will seek every opportunity to voice its ethical commitments among trade organisations, industry alliances, multi-stakeholder organisations, and the local, regional and global partnerships that advance the values of sustainable development.

III. ASKING QUESTIONS AND RAISING CONCERNS

You must report any breaches or potential breaches of MOL Group Code of Ethics, of which you become aware – whether these relate to yourself, direct reports, supervisors or others. You must similarly seek advice if you are ever unsure about a proper course of action.

Should you have an ethics concern, you should first turn to your line manager. You may also get help or advice from your HR partner and MOL Group Legal Department. If you are ever uncomfortable using such resources, you may also contact MOL Group Ethics Council, as described below, at any time.

The main role of the Ethics Council is to ensure that every MOL Group employee complies with the Code. The Council

- reviews and promotes consistent disciplinary procedures for breaches of the Code.
- oversees ethics training and communications.
- oversees internal investigative processes.
- continuously assesses threats to compliance and ensures that internal controls are responsive to such risk.
- provides support to help employees comply with the Code of Ethics.
- provides reports on compliance performance to the Group Chief Executive, the Executive Board, and the Board of Directors.

Investigations and disciplinary procedures are administered by the "Code of Ethics Enforcement Procedures". These Procedures can be accessed from the Secretary of the Ethics Council. If you ever want to report misconduct, or are uncomfortable using one of the other resources identified above, you may contact the Ethics Council directly. Ethics Council contact information can be accessed at CIP/Regulations.

You can also send an e-mail to ethicscouncil@mol.hu, or write to the Chairperson of the Council at H-1117 Budapest, Október huszonharmadika u. 18.

The Council operates a telephone line with an answering machine. The line operates 24 hours a day/seven days a week. Call the Ethics Council on (+36) 1 464-1725. You may use your native language in all communications with the Council. We draw your attention to the fact

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that investigations are more effective if you provide as much detail about misconduct as possible, including your name. Anonymous reports will only be investigated if there is a potentially extremely serious breach of the Code.

Any employee, who, in good faith, seeks advice, raises a concern or reports misconduct is in full compliance with this Code. MOL Group will not tolerate retaliation against that person. Allegations of retaliation will be investigated and appropriate action taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action. If you suspect that you, or someone you know, has been retaliated against for raising a Code compliance or ethical issue, you should contact the Ethics Council, immediately.