

## BY-LAWS OF THE COMPANY

concerning the main rules of the structure and operation of OTP Bank Plc. (hereinafter referred to as: the "**Company**") provided in Act No. IV of 2006 on Economic Associations (hereinafter referred to as: "**Companies Act**"), in the Act CXII of 1996 on Credit Institutions and Financial Enterprises (hereinafter referred to as "**Credit Institutions Act**") and in the Act No. CXX. of 2001 on Capital Market (hereinafter referred to as "**Capital Markets Act**") as well as in the Act No. CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities (hereinafter referred to as "**Investment Services Act**") established in accordance with the decision of the Founders of the Company, and on the decisions taken with qualified majority of its General Meetings - finally with decision No. 5/2/2011 of the General Meeting on 29 April, 2011.

### 1. §.

#### The basic data of the Company

- 1.1. The trade name of the Company: OTP Bank Nyrt.  
Company's trade name in foreign language: OTP Bank Plc.
- 1.2. The seat of the Company: 1051 Budapest, Nádor u. 16.
- 1.3. The company operates in the form of an open joint stock company.
- 1.4. The Company is the general legal successor of the state enterprise National Savings Bank (Országos Takarékpénztár) established by decision No. 60/1949 (XII.28.) of the Government of the Republic of Hungary, as well as registered under No. 01-01-002049 with the Court of Registration, except for its activity registered in an independent organization before the transformation of the Company. The Company was transformed from a state company governed by the state administration into an economic association at the time fixed in point 2.2, in accordance with Act No. XIII. of 1989.

In the affairs before the transformation, or in the affairs current at the time of the transformation, the holder of the official licences issued for the National Savings Bank shall be this Company - except for the registered independent organizations.

With regard to those fixed above, the Company shall also be the obligee of the claims existing against the National Savings Bank, as well as the obligee of the commitments for the National Savings Bank.

### 2. §.

#### The duration of the Company

- 2.1. The Company shall be established for an unlimited period of time.

- 2.2. The date of establishing the Company shall be the first working day following the date of signing the By-Law.
- 2.3. The operation of the Company started on the day of its establishment.

### **3. §.**

#### **The purpose of the Company**

The basic purpose of the Company shall be:

to operate a financial institution having a seat in Hungary, operating as a credit institution (bank), entitled to provide the complete range of banking and investment activities with general jurisdiction.

### **4. §.**

#### **The Company's core activity**

TEÁOR 64.19      Other monetary intermediation

### **5. §.**

#### **The registered capital, the shares and the Share Register of the Company**

- 5.1. The initial registered capital of the Company based on the asset balance sheet and audited balance sheet prepared from the attached asset valuation, is HUF 23 Thousand Million, out of which HUF 14,500 Million is a contribution in kind, and HUF 8,500 Million is a contribution in cash.
- 5.2. The registered capital of the Company is HUF 28,000,001,000., that is HUF Twenty-Eight Thousand Million One Thousand split into 280,000,010 that is Two hundred and eighty million ten number of dematerialised ordinary shares having a nominal value of HUF 100 each, and a total nominal value of HUF 28,000,001,000., that is HUF Twenty eight billion one thousand.
- 5.3. The ordinary shares of the Company specified in 5.2 have the same nominal value and entitle for the same rights against the Company.
- 5.4. *(Deleted)*
- 5.5. *(Deleted)*
- 5.6. The Share Register held by the Board of Directors on the shares, shareholders and nominees of the Company shall contain the following data:
- a) the name (firm) of the shareholder ( of the nominee);
  - b) the exact address (seat) of the shareholder;
  - c) the nationality and mother's name of the natural person shareholder;

- d) the date of registering the share transfer in the Share Register;
- e) in case of shares in joint ownership, the shareholder's and the joint representative's details specified in paragraphs a,b,c;
- f) the date of purchase of share;
- g) the file number and date of the supervisory resolution related to the acquisition of the share;
- h) in the event that the share(s) were transferred in violation of the law an indication that "This entry shall not be construed as a registration into the Share Register, since the share(s) were transferred in violation of the law;
- i) in the event that the business quota of a shareholder having been entered in the Share Register becomes unlawful due to changes occurring following the lawful acquisition of shares (e.g. owing to the occurrence of indirect share), the data shall be supplemented with the following comment regarding the unlawful business quota: "this entry shall not be construed as a registration in the Share Register, since the business quota obtained on the basis of the share(s) violates legal restrictions.
- j) code, nominal value, type (class) and series of the share;
- k) date of withdraw and destruction of the share.

In case of entering the remark under h) or i) of this Clause to the Share Register, this fact shall be made known without delay in writing to the person applying for the entry.

On the evidence of the Share Register the Board of Directors of the Company shall register the interest of a shareholder according to the series of shares.

As an Attachment to the Share Register, the Company's Board of Directors shall keep the information required to identify the indirect holding - calculated as defined in Appendix 4 of Credit Institutions Act - held in the Company by shareholders reaching at least 5 % interest or voting rights.

Shareholders holding or acquiring at least 5 % interest or voting rights shall be obliged to notify the Company of their indirect shareholding or changes in such holding in the Company, together with the information required for identification."

- 5.7. The entry into the Share Register of the shares may be requested by the transferee from the Board of Directors in a private deed bearing full probative force in accordance with Act III of 1952 on Civil Proceedings – with a request containing the data referred in 5.6. – at any time after the share transfer in its favour. The written application shall be accompanied with a certificate of ownership issued with a content in accordance with the applicable laws by the investment firm or credit institution holding the securities account of the shareholder, certifying the ownership of the shares, furthermore if the share transfer requires the previous approval of the Hungarian Financial Supervisor Authority (hereinafter referred to as: "HFSA") the previous approval of the HFSA.
- 5.8. Upon a request as set out in 5.7. or upon the request submitted by the investment firm or credit institution holding the securities account of the shareholder containing the data set out in 5.6. the Board of Directors in accordance with the clauses of these By-laws, and having regard to the limitation set out in 8.4 shall enter the shareholder into the

Share Register, without delay if the acquisition is legal.

- 5.9. The owner of shares shall be liable for all damages caused to anyone by giving false information in the application for the registration into the Share Register.
- 5.10. The shareholder rights concerning the shares may not be exercised against the Company by anyone who has not been entered into the Share Register.
- 5.11. The Board of Directors of the Company shall register in the same way as the shares in the Share Register but separately from the registered shares, the temporary shares possibly issued by the Company as well as the persons entitled to own them.
- 5.12. No one may obtain a shareholding in the Company on the basis of shares possessed or acquired in violation of the restrictions stipulated in the law; holders of such shares may not exercise their shareholder's rights towards the Company.
- 5.13. The own shares can be acquired by the Company in accordance with the Companies Act Authorization by the General Meeting is not required for the acquisition of own shares if it is necessary to prevent an imminent injury to which the Company is directly exposed.

## **6. §.**

### **Shareholders' rights and obligations**

- 6.1. In the absence of different provisions of these By-Laws, the shareholders exercise their rights and fulfil their obligations in accordance with Companies Act and other applicable laws.
- 6.2. Shareholders may exercise their rights primarily at the General Meeting.
- 6.3. Ordinary shares of the Company provide for one vote per share.
- 6.4. The extent of voting rights exercised directly or indirectly by any individual shareholder or group of shareholders may not exceed 25% (or in case the voting rights of another shareholder or group of shareholders exceed 10% it may not exceed 33%) of the total voting rights represented by the shares entailing voting rights at the General Meeting of the Company.

If the shareholder by oneself or together with other shareholders belonging to the same group of shareholders is holding directly or indirectly more than 2% of the voting rights represented by the shares entailing voting rights at the General Meeting of the Company, the shareholder is obliged to notify the Board of Directors without delay. Simultaneously, the shareholder has the obligation to assign those shareholders, through which indirect voting right is existing and the members of the group of shareholders. In case of missing the notification or being presumable with an acute reason that shareholder's notification is deceptive regarding the composition of the shareholder group, the voting right of the shareholder shall be suspended and shall not be exercised until the above obligations are met. Obligation for notification stipulated

by this paragraph and the legal consequences related thereto shall also be applied to individuals who are classified or may be classified as the Company's shareholders under Section 61 of the Capital Markets Act. The existence of conditions that would exempt the shareholder from the obligation to notify specified in Section 61 (7)-(8) and Section 61 (10)-(11)-(12), must be certified for the Company..

Group of shareholders: the shareholder together with the other shareholder, in which the former has either direct or indirect shareholding or has influence without shareholding (jointly direct and/or indirect influence); furthermore: shareholder together with the other shareholder, who is exercising or is willing to exercise its voting rights together with the former shareholder irrespective of the agreement behind the joint practice of the participants.

Identification and calculation of indirect holding shall be delivered as defined in Credit Institutions Act.

In case voting rights exercisable by the group of shareholders exceed the threshold stipulated in the first paragraph of this section, voting rights shall be reduced so, that voting rights entailing to shares last obtained by the group of shareholders are not exercisable.

- 6.5. The minutes of a general Meeting shall be published as it is set out in 15.§ concurrently with the submission to the Court of Registration. Any shareholder may require from the Board of Directors a copy or an excerpt of the minutes. Upon the written request of the shareholder, the Company shall send the shareholder the individual documents related to the General Meeting (invitation, proposal, comments, resolutions, and minutes) electronically.
- 6.6. The shareholders and the capital market shall be informed on the operation and business activity of the Company on the general meetings and through the documentations prepared for the general meeting and any other announcements under the Capital Markets Act, Investment Services Act and regulations of the Budapesti Értéktőzsde Zrt. (Budapest Stock Exchange Ltd., hereinafter referred to as: "**BSE**"). Business books and other documents of the Company qualify as business secrecy under Companies Act and the shareholders have no access to them.
- 6.7. Shareholders shall have the right to inspect the Share Register and may request copies of the section which pertains to them. The request for inspection and/or the issue of the copies shall be fulfilled by the Company within three working days from the receipt of the written request.

## **7. §.**

### **Signing on behalf of the Company**

- 7.1. Signing on behalf of the Company may take place so that in addition to the written or pre-printed (printed) name of the firm, those entitled for signing on behalf of the Company, shall write their own names according to the following rules.

- 7.2. To sign on behalf of the Company are entitled:
- a.) two members of the Board of Directors together, one of which shall be employed by the Company (executive board member),
  - b.) two managing directors together,
  - c.) an executive board member together with a managing director,
  - d.) two of the employees authorised by the Board of Directors to sign on behalf of the Company together,
  - e.) an executive board member together with an employee authorised by the Board of Directors to sign on behalf of the Company, and
  - f.) an employee authorised by the Board of Directors to sign on behalf of the Company together with a managing director.
- 7.3. Those entitled to sign on behalf of the Company shall exercise their entitlement in the way fixed in the authenticated specimen signature.

## **8. §.**

### **The General Meeting of the Company**

- 8.1. The supreme body of the Company shall be the General Meeting consisting of the shareholders.
- 8.2. The language of discussion at the General Meeting is Hungarian.
- 8.3. Shareholders may exercise their right to participate in and to vote at the General Meeting in person or through an authorised representative. The authorisation must be presented in the form of a notarised document or a private deed bearing full probative force, and a copy must be handed over at the place and during the time period specified in the announcement of the General Meeting.
- 8.4. The Company requests Központi Elszámolóház és Értéktár Zártkörűen Működő Részvénytársaság (Central Clearinghouse and Depository Budapest Ltd.) (hereinafter: Keler Zrt.) to identify the owners for the purposes of the General Meeting, which is a corporate event. The date of identifying the owners may fall only between the 7<sup>th</sup> (seventh) and 5<sup>th</sup> (fifth) trading days prior to the General Meeting. The rules of owner identification are contained in the effective regulations of Keler Zrt.

The Company, at 12 p.m. Budapest time on the second working day before the General Meeting deletes all data in the Share Register and at the same time registers the results of the owner identification into the Share Register and closes it with the results of the owner identification. Afterwards entries into the Share Register concerning the shares of shareholders may be made no earlier than on the working day after the General Meeting is closed.

- 8.5. A condition of participating in the General Meeting and exercising the voting right based on a given share is the following
- a.) the possession of a share at the time of the owner identification is certified

- through the result of the owner identification,
- b.) (deleted)
  - c.) the holder of the share must be registered in the Company's Share Register until it is closed as specified in section 8.4., and
  - d.) the shareholder's possession of shares and/or voting rights does not violate the provisions of the statutory regulations or of these Bylaws, which is determined by the Company through a review.

Transferring the share prior to the start of the General Meeting does not exclude the right of a person who is registered in the Share Register in accordance with the provision of section 8.4 to participate in the General Meeting and to exercise shareholders' rights.

- 8.6. Being presumable on an acute reason that exercising of voting rights by any shareholder or shareholders might result in breach of provisions on acquisition of participating interest of Capital Markets Act, the person commissioned by the Board of Directors with the registration of the shareholders on the site of the General Meeting, or the Chairman of the General Meeting may exclude the affected shareholders from the participation or from the exercising of the voting rights.
- 8.7. The Company shall not be held liable for the failure of shareholders to attend or the failure to exercise their voting rights based on their shares if the registration of the shareholder has not taken place due to the fact that
  - a.) the notice on the result of the identification of the shareholders has arrived to the Company after the closing of the Share Register, or
  - b.) the shareholder's shareholding and voting right shall not violate the provisions of the applicable laws and the rules of these By-Laws.
- 8.8. Voting in the General Meeting is done with the help of a computer, with a voting machine. The shareholder or his/her representative, if his/her participation is lawful in accordance with the provisions of these Bylaws, may receive his/her voting machine after having certified his/her identity and having signed the attendance register at the place where the General Meeting is held. If due to technical reasons voting is not possible with the voting machine, the voting will take place with the help of voting books.
- 8.9. The ordinary General Meeting shall be convened once a year after the financial statements of the previous business year having the auditor's statement on it has been made.
- 8.10. An extraordinary General Meeting shall be convened if the Board of Directors or the previous General Meeting has decided so, or if it has been requested by the shareholders representing at least 5 % of the registered votes - indicating its reason and its aim in writing from the Board of Directors.
- 8.11. Shareholders representing at least 1% of the votes may ask the Board of Directors, by indicating the reason, to put on the agenda of the convened General Meeting a particular issue. The minority shareholders may exercise this right within eight days

after the announcement of the General Meeting. The Board of Directors must put the motion on the agenda of the General Meeting and publish it within eight day in accordance with Article 15.

Shareholders representing at least 1% of the votes may submit in writing a motion to the Board of Directors in respect of the agenda item that was announced in the invitation or was submitted by the shareholders in writing to the Board of Directors in accordance with the provisions of this section. The minority shareholders may exercise this right within eight days after the announcement of the General Meeting is published. The Board of Directors announces the motion in accordance with Article 15, and the Chairman of the General Meeting puts it to a vote at the General Meeting under the relevant agenda item. If the General Meeting accepts one of the conflicting motions pertaining to the same agenda item, the other motions that contradict the accepted motion do not have to be put to a vote.

- 8.12. The General Meeting shall be convened by the Board of Directors. The Supervisory Board shall convene the General Meeting in the cases specified in the Companies Act.
- 8.13. The invitation to convene the General Meeting – if the Companies Act dose not provide otherwise - shall be published in a way determined for notices of the Company at least 30 days prior to the starting date of the planned General Meeting.
- 8.14. The invitation must contain the following
  - a.) the Company’s name and registered seat;
  - b.) the date and place of the General Meeting;
  - c.) the manner in which the General Meeting will be held;
  - d.) the agenda of the General Meeting;
  - e.) the provisions contained in section 8.5. of these Bylaws with the warning that participation and voting at the General Meeting is subject to these provisions;
  - f.) information about the place and date of handing over authorisations;
  - g.) the place and date of the reconvened General Meeting if there is no quorum,
  - h.) the date of the owner identification and the closing of the Share Register,
  - i.) a condition for exercising the shareholder’s rights is that the shareholder must be listed in the Share Register when the Share Register is closed, but afterwards the shares may be freely traded without affecting the exercisability of the shareholder’s rights at the General Meeting,
  - j.) the conditions specified in the Bylaws pertaining to exercising the shareholder’s right to request information,
  - k.) the conditions specified in the Bylaws pertaining to the shareholder’s right to add items to the agenda of the General Meeting, and
  - l.) information pertaining to the time, place and manner of accessing the proposals and motions on the agenda of the General Meeting (including the address of the Company’s website).
- 8.15. The agenda of the General Meeting shall be determined by the Board of Directors, but it shall put on the agenda the proposal of the shareholders submitted in accordance with point 8.11.



- 8.16. Issues not contained in the announced agenda may be discussed by the General Meeting only if it is attended by all shareholders and they give their unanimous consent thereto.
- 8.17. The General Meeting shall have a quorum if it is attended by shareholders representing over half of the votes embodied by voting shares.
- 8.18. If the duly convened General Meeting still does not have a quorum in an hour after the starting time indicated in the invitation, the General Meeting that is reconvened for an hour later shall have a quorum in the matters that are listed on the original agenda, regardless of the number of persons attending. If a proposal is on the agenda of the General Meeting regarding the delisting of the shares on all regulated markets (hereinafter: total delisting) the reconvened General Meeting shall have a quorum with regard to this agenda item if the shareholders holding more than half of the votes represented by the voting shares are presented thereat.
- 8.19. In the event that the General Meeting, having a quorum, is unable to adopt resolutions on the subjects of all the items on its agenda, the General Meeting may resolve to suspend the General Meeting and to hold a continued General Meeting by indicating the new time and place. The General Meeting may be suspended only once, and the continued General Meeting shall be held within thirty (30) days from the day of suspension.
- 8.20. The quorum of the formerly suspended and subsequently continued General Meeting (continued General Meeting) shall be governed by the general regulations. The continued General Meeting may take resolution only on those items on the agenda of the suspended general Meeting on which there were not resolutions taken by the suspended General Meeting.
- 8.21. At the General Meeting, the Chairman of the Board of Directors or another person delegated to perform this task by the Board of Directors authorised for this shall have the chair, in the course of which:
- a.) he/she shall open the General Meeting,
  - b.) he/she shall appoint the minute keeper,
  - c.) he/she shall establish the quorum,
  - d.) he/she shall give or withdraw the word,
  - e.) he/she shall word and put to vote the proposals for decision,
  - f.) based on the indication of the vote counters, he shall announce the result of the voting,
  - g.) he/she shall order a break,
  - h.) he/she shall close the General Meeting.
- 8.22. Prior to opening the General Meeting, shareholders in possession of a voting machine may notify the Chairman of the General Meeting in writing if they wish to speak in relation to any item on the agenda during the General Meeting. The comments made by the shareholders must pertain to the subject matter of the indicated agenda item. The Chairman of the General Meeting must grant the right to speak to those who requested this in the above-mentioned manner.

- 8.23. The Chairman of the General Meeting may determine the order of comments to the given points of the agenda, may give word to anyone or refuse the word, so that the word may be refused to the shareholder who had requested leave to speak in writing only because of deviating from the subject of the agenda in spite of being warned. After refusing to give word, the keeping of the minutes and the technical conditions for commenting (sound amplifying) may be terminated by the Chairman of the General Meeting.
- 8.24. The Chairman of the General Meeting may decide to hold the meeting behind closed doors and may exclude anyone from the meeting except for the members of the Board of Directors, the senior executives specified in the Credit Institutions Act, the Members of the Supervisory Board, the auditor, shareholders in possession of voting machines and the authorised representatives and interpreters of such shareholders, as well as the representative of the Supervisory Authority and the Budapest Stock Exchange.
- 8.25. In case these By-Laws does not provide otherwise, the General Meeting shall take its decisions by a simple majority of votes cast by the shareholders present.
- 8.26. In the qualified cases that are listed in section 8.33., the General Meeting must accept the motion if at least a three-quarters majority of the attending shareholders vote for it.
- 8.27. If the Company has issued shares of different series and under a legal regulation to have an effective resolution needs a consent from the shareholders of any series of shares, the resolution shall be deemed conditional and will be effective only if the shareholders of the concerned series being present on the general meeting gives their consent – unless these By-Laws provide otherwise – with majority votes thereto.
- 8.28. Unless these By-Laws provides otherwise, the resolution at the General Meeting shall be taken by open votes.
- 8.29. With its first resolution the General Meeting shall elect, out of those proposed by the Chairman of the General Meeting, a minute keeper, a shareholder present to authenticate the minute as well as the vote counters. In case of a failure of the election, the Chairman of the General Meeting shall introduce another proposal.
- 8.30. There shall be laid down a minute of the General Meeting which contains the following:
- a.) the firm name and seat of the Company;
  - b.) the method, place and time of the General Meeting;
  - c.) the data necessary for establishing the quorum of the General Meeting, and any changes during the general meeting in the persons of those present;
  - d.) the name of the Chairman, minute keeper, minute attester and vote counters of the General Meeting;
  - e.) the important events of the General Meeting, and the proposals given;
  - f.) the draft decisions, the number of the votes for them as well as of the votes against them, and of those who abstained from voting;
  - g.) the protest of a shareholder, member of the Board of Directors, or of a member

of the Supervisory Board against a decision if it is required by the protestor to be laid down;

- 8.31. The minutes shall be signed by the Chairman of the General Meeting and the individual keeping the minutes, and countersigned by an attending shareholder elected for this purpose.
- 8.32. The Board of Directors shall send the authenticated copy of the minute on the General Meeting, within 30 days from closing the General Meeting, to the Court of Registration, together with the documents certifying the regularity of convening the Meeting.
- 8.33. The General Meeting has exclusive competence in the following matters:
1. Unless the Companies Act provides otherwise establishing and amending the Bylaws (qualified majority); the General Meeting shall make a decision about the recommendations concerning the amendment of the Bylaws – either individually or en masse – based on the resolution of the shareholders passed with a simple majority;
  2. the capital increase – except for the case covered by the authority of the Board of Directors;
  3. changing of the rights attached to specific series of shares, or transformation of certain categories or classes of shares; (qualified majority)
  4. decision regarding the total delisting of shares; (qualified majority)  
In respect of the decision, shares that embody multiple voting rights shall represent one share.
  5. the capital decrease, unless the Companies Act provides otherwise; (qualified majority);
  6. deciding on transformation or to terminate the Company without a legal successor (qualified majority)
  7. the election of the members of the Board of Directors, the Supervisory Board, and of the auditor; definition of their remuneration and the definition of the main elements of the agreement entered into with the auditor;  
In the event that the minimum number, determined in the Bylaws, of members of one of the governing bodies is not elected, a decision shall be made, pursuant to section 8.19. of the Bylaws, to hold a continued General Meeting with regard to this point of the agenda;
  8. the recall of the members of the Board of Directors, the Supervisory Board, and of the auditor; (qualified majority)  
More than one third of the members of the Board of Directors and the non-executive members of the Supervisory Board may be recalled within a 12-month

period only if a shareholder holds more than 33% of the shares issued by the Company that have been obtained by the shareholder by way of a public purchase offer;

9. approval of the financial statements prepared according to the Act on Accounting, including a decision on the use of the after-tax profit;
  10. decision – unless provided for otherwise by the Companies Act – on the issuance of convertible bonds or of bonds embodying subscription rights;;
  11. approval of the Rules of Procedure of the Supervisory Board;
  12. decision on the preclusion of the exercising of pre-emptive subscription rights; (qualified majority)
  13. authorisation of the Board of Directors to acquire the Company’s own shares;
  14. authorisation of the Board of Directors to increase the equity capital;
  15. *(Deleted)*;
  16. *(Deleted)*;
  17. with the exceptions specified in the Companies Act, decision on the acquisition of the Company’s own shares;
  18. decision on changing the Company’s form of operation (private or public) (qualified majority);
  19. decision – unless these Bylaws provide otherwise – on the payment of a partial dividend;
  20. a non mandatory decision concerning the guidelines and framework for a long-term salary and incentive scheme for executive officers, supervisory board members and executive employees (Remuneration Guidelines);
  21. approval of the Corporate Governance Report;
  22. decision on granting of any discharge of liability to members of the Board of Directors
- 8.34. Except for those who have contributed to taking the decision - the judicial review of an illegal resolution of the General Meeting maybe requested by:
- a.) any shareholder,
  - b.) any member of the Board of Directors,
  - c.)- any member of the Supervisory Board.
- 8.35. The suit for the judicial review of an unlawful resolution shall be lodged against the

Company within thirty days after such resolution has been learned of. Following expiration of a ninety-day deadline from the date of passing the resolution, the resolution may not be contested even if it has not been communicated to the person entitled to lodge a claim or he has not learned thereof.

- 8.36. In the event of transforming types, classes and series of shares issued by the Company into other types, classes or series of shares that will be transformed shall be governed by the provisions of the point 8.27. by these By-Laws. The General Meeting makes resolution of the main conditions of the transformation.

## 9. §.

### The Board of Directors

- 9.1. The Board of Directors is the executive body of the Company.
- 9.2. The Board of Directors shall comprise no less than five and no more than eleven members.
- 9.3. The members of the Board of Directors shall be elected by the General Meeting upon its decision uniformly either for an indefinite period or for five years; in the latter case the mandate will end with the General Meeting closing the fifth economic year following the election. Mandate of a member being elected during this period shall be expired together with the Board of Directors' mandate.
- 9.4. The Board of Directors shall elect a Chairman and may elect a Deputy Chairman from among its own members, whose period of office shall be equal to the mandate of the Board of Directors. The Chairman of the Board of Directors shall be at the same time the Chief Executive Officer of the Company (Chairman-Chief Executive).
- 9.5. The members of the Board of Directors shall always act with suitable care and the necessary expertise, in accordance with the laws.

In connection with the approval of the financial statements the Supervisory Board makes a proposition to the General Meeting on the evaluation of the work of the members of the Board of Directors in the previous financial year, and on granting of any discharge of liability to the members of the Board of Directors. Granting a discharge of liability constitutes the General Meetings' verification that the members of the Board of Directors in question have performed their work during the period under review by giving priority to the interests of the Company.

- 9.6. The membership of the Board of Directors ceases to exist by
- a.) the expiry of the period of office,
  - b.) resignation,
  - c.)- removal,
  - d.) death,
  - e.) disqualification as regulated by law.

- f.) termination of employment of internal (executive) Board members
- 9.7. The meetings of the Board of Directors shall be held as necessary, but at least 8 times a year.
- 9.8. The meeting of the Board of Directors shall also be convened in cases set as statutory obligations in the legal regulations, in the Articles of Association and in cases specified in the Rules of Procedures for the Board of Directors.
- 9.9. The rules of meetings of the Board of Directors shall be governed by in its Rules of Procedures by the Board of Directors.
- 9.10. The Meeting of the Board of Directors shall be attended by the Chairman of the Supervisory Board having the right of discussion, or by the member of the Supervisory Board appointed by him. The Chairman of the Board of Directors may invite other people as well, with the right of discussion.
- 9.11. The meeting of the Board of Directors shall have a quorum if more than half of the members of the Board of Directors are present.
- 9.12.
  - a.) The Board of Directors shall take its decisions - except for the qualified cases specified in Credit Institutions Act and in the Rules of Procedures of the Board of Directors - with simple majority. In case of a tie vote, the vote of the Chairman-Chief Executive shall decide.
  - b.) The Board of Directors may pass valid resolutions via telephone, telex and by means similar to these, if Board members document their vote in a private deed of full conclusive force, and forward it to the seat of the Company within 15 days.
  - c.) The validity of the voting conducted by the Board of Directors in a way defined in subpoint b.) requires the vote of more than half of the Directors on the Board cast in a valid manner.
  - d.) The detailed rules of written voting shall be regulated by the Rules of Procedures of the Board of Directors.
- 9.13. Obligations and exclusive authorities of the Board of Directors
  - a.) The Board of Directors shall
    - i.) prepare the Company's report according to the Accounting Act and a proposal for the use of the profit after taxation,
    - ii.) prepare a report once a year for the General Meeting, and once in every three months for the Supervisory Board concerning management, the status of the Company's assets and business policy;"
    - iii.) attend to keeping the Company's financial records in accordance with the rules.
  - b.) The exclusive authority of the Board of Directors shall include especially:
    - i.) electing the Chairman, Chief Executive of the Company, exercising the

- rights of employer over him,
- ii.) electing the Deputy Chairman of the Board of Directors
- iii.) the establishment of the annual plan,
- iv.) the analysis and evaluation of completing the directives of business policy based on the quarterly balance sheet of the Company,
- v.) the decision on transactions referred to the authority of the Board of Directors by the Company's rules of organisation and operation;
- vi.) the decision on starting, suspending, or terminating the performance of certain banking activities within the scope of the licensed activities of the Company,
- vii.) designating the employees entitled to sign on behalf of the Company,
- viii.) the decision on the capital increase with the conditions included in the relevant resolution of the General Meeting,
- ix.) decision to acquire the company's own shares under the conditions specified in the relevant resolution of the General Meeting,
- x.) the decision on approving inside credits in accordance with the Credit Institutions Act,
- xi.) decision on approving regulations on the basic banking operation,

The following shall qualify as such regulation:

- the rules of collateral valuation and assessment
  - the rules of risk-taking,
  - the rules of qualifying the customers,
  - the rules of qualifying the partners,
  - the rules of investing,
  - the rules of qualification , depreciation and target reserves,
  - the rules of organisation and operation which contains the order of evaluating large exposures,
  - the rules of transfer of procurator rights
- xii.) the decision on approving the rules of the Board of Directors;
  - xiii.) decision on actions aiming to hinder a public takeover procedure;
  - xiv.) decision on the approval of a public purchase offer in respect of the purchase of own shares;
  - xv.) decision on the listing of shares on a regulated market;
  - xvi.) decision on delisting of shares on a specific regulated market, provided that the shares are admitted to trading on any another regulated market (hereinafter: transfer).

c.) The Board of Directors Board shall, within its exclusive competence, be entitled:

- i.) to decide, in the cases specified in the Companies Act, to accept the Company's interim balance sheet, with the preliminary approval of the Supervisory Board;
- ii.) to decide, instead of the General Meeting, to pay an advance on dividends, with the preliminary approval of the Supervisory Board;
- iii.) to make decisions regarding any change in the Company's name, registered office, sites, branches and the Company's activities – with the exception of its core activity – and in relation to this, to modify the

Bylaws if it is necessary to do so on the basis of the Companies Act or the Bylaws.

- 9.14. The Board of Directors shall directly exercise the employer's rights over the Chairman-Chief Executive. The person concerned in the decision may not participate in the decision making. Employer rights over the executives of the Company shall be exercised by the Board of Directors via the Chairman-Chief Executive with the condition that appointment and withdrawal of the appointment of the Deputy Chief Executive Officers requires the prior information of the Board of Directors. In issues related to exercising the employer's rights over the employees, the Company shall be represented by the Chief Executive Officer, and senior management officers defined in the Organisational and Operational Manual of the Company according to the delegation of authorities defined of Directors.
- 9.15. The Board of Directors may relegate to single members of the Board of Directors, to the executives from among the employees of the Company as well as to the heads of certain departments of service, any task which is not covered by the exclusive authority of the Board of Directors in accordance with the decision of the General Meeting.
- 9.16. There shall be prepared minutes on the meetings of the Board of Directors in accordance with the rules prescribed in the rules of procedure.
- 9.17. The members of the Board of Directors shall be subject to all obligations, and prohibitions, established for the executives by Credit Institutions Act Capital Markets Act, and Investment Services Act.
- 9.18. The list of the name of members of the Board of Directors current at the time of preparing the unified version of the By-Laws is attached as annex to the By-Laws and shall be prepared by the legal attorney of the Company.

## **10. §.**

### **Chairman, Chief Executive**

- 10.1. The tasks shall be divided between the Board of Directors and the Chairman, Chief Executive in a way that the daily work of the Company shall be controlled and inspected by the Chairman, Chief Executive within the framework of the laws and the Company By-Laws and in accordance with the decisions of the General Meeting and of the Board of Directors. It shall be the authority of the Chairman, Chief Executive to decide upon any issues not covered by the authority of the General Meeting or of the Board of Directors in accordance with this By-Law. This division of tasks shall not affect the responsibility of the Board of Directors, or of the members of the Board of Directors respectively, specified in laws.
- 10.2. In the event that the Chairman-Chief Executive is unable to attend, the appointed Deputy Chairman (or the designated member of the Board of Directors) may substitute for Chairman/Chief Executive in his/her capacity as Chairman, while the appointed deputy Chief Executive may substitute the Chairman/Chief Executive in his/her



capacity as chief executive, with the proviso that the range of substitution rights shall not extend to the exercising of employer rights.

- 10.3. The Chairman, Chief Executive shall exercise the employer's rights over the employees of the Company, in accordance with point 9.14.
- 10.4. The work of the Board of Directors shall be controlled by the Chairman, Chief Executive. who shall take the chair at its meetings.

## **11. §. The Supervisory Board**

- 11.1. The Supervisory Board supervises the management of the Company.  
The Supervisory Board may have 5 - 9 members.
- 11.2. The members of the Supervisory Board shall be elected by the General Meeting upon its decision uniformly either for an indefinite period or for three years; in the latter case the mandate will end with the general meeting closing the third economic year following the election. The period of office of a new member elected during this time shall last until the election of the Supervisory Board. The members of the Board of Directors, their close relatives, and the employees of the Company may not be elected as members of the Supervisory Board by the General Meeting.

The General Meeting shall also be entitled to determine the number of the members of the Supervisory Board as well as to dismiss or remove the members, within the framework of this By-Law.

The majority of the members of the Supervisory Board shall be independent. A member qualifies as independent meeting the requirements set out in 309. § (2) and (3) of Companies Act.

- 11.3. Unless the Board of Directors and the Workers' Council agrees otherwise the employees of the Company may participate in the supervision of the administration of the Company. In this case 1/3 of the members of the Supervisory Board shall be the representatives of the employees. Rules pertaining to the nomination of employee members of the Supervisory Board and the initiation of their removal shall be defined by the Works Council operating within the Company.
- 11.4. Members of the Supervisory Board shall elect the Chairman and Vice Chairman of the Supervisory Board from among themselves. The Vice Chairman shall act in the Chairman's stead in the Vice Chairman's capacity of substitute."
- 11.5. The Supervisory Board shall establish its rules of procedure, which shall be approved by the General Meeting.
- 11.6. The Supervisory Board shall have a quorum if at least two thirds of its members are present. The decisions of the Supervisory Board shall be taken with a simple majority

of votes.

The Chairman, Chief Executive, or the representative delegated by him, shall be invited to the meetings of the Supervisory Board.

- 11.7. Supervisory Board membership shall be terminated according to Section 9.6. of the Bylaws, and also if the employment of the employee delegate is terminated.
- 11.8. The Supervisory Board shall control the management of the Company. In the framework of this activity, the Supervisory Board may request reports or information to be provided by members of the Board of Directors and senior officers of the Company, which shall be complied in a reasonable time but within eight days at the latest. The Supervisory Board may inspect or cause to be inspected by an expert the Company's books and documents. The General Meeting shall make a decision on the report prepared according to the Accounting Act and the use of profit after taxation only in possession of the written report of the Supervisory Board.
- 11.9. The Supervisory Board may exercise its rights as a body or through its members. Its task of supervision may also be divided permanently among its members. Joint authority shall not affect the liability of a Supervisory Board member, nor such member's right to extend authority to any other activity within the scope of authority of the Supervisory Board.
- 11.10. The members of the Supervisory Board shall be invited to the General Meetings. The members of the Supervisory Board shall have the rights of discussion at the General Meetings and they shall be entitled to give proposals.
- 11.11. Minutes must be taken of the meetings of the Supervisory Board. With respect to the decisions that are made when exercising the competences that are stipulated for the Audit Committee in Article 311 (2) of the Companies Act and Article 62 (3) of the Capital Markets Act, the votes of the independent members of the Supervisory Board must also be recorded in the minutes separately and they must be disclosed to the shareholders with respect to the matters on the agenda of the General Meeting. The Supervisory Board must hold meetings on at least 6 occasions each year. The meeting must also be convened if this is requested by a member of the Supervisory Board, at least by two members of the Board of Directors, or by the auditor, in writing, with an indication of the reason and the purpose.
- 11.12. The list of the name of members of the Supervisory Board current at the time of preparing the unified version of the By-Laws is attached as annex to the By-Laws and shall be prepared by the legal attorney of the Company.

## **12. §.**

### **The auditor**

- 12.1. The General Meeting of the Company shall choose, for each year, an auditor or an auditing firm, from among the sworn auditors registered in Hungary which satisfy the

provisions of the Credit Institutions Act. In the case of the selection of an auditing company, the General Meeting shall be entitled to approve as a part of the main element of the agreement entered into with the auditor the appointment of the member, senior officer or employee by the auditing company, who shall be personally responsible for auditing. Designation of the auditing company and the approved person are attached as annex to these By-Laws which shall be prepared by the legal attorney of the Company.

- 12.2. The shareholder of the Company, the member of the Board of Directors or of the Supervisory Board, or their close relatives (Hungarian Civil Code, Ptk. 685. § b.), or the employee of the Company may not be elected as auditor during this status and within three years from the end of such a status of theirs.
- 12.3. In the case of an auditing company, rules regarding conflict of interest as contained in Section 12.2. shall be equally applied to the employee of the auditing company who performs the audit, and to all members (shareholders), senior officers and senior employees of the auditing company.
- 12.4. Based on the preliminary agreement of the Board of Directors, the Supervisory Board shall make a proposal on the person and fee of the auditor to be elected."
- 12.5. The auditor may have access to the Company's books, financial documents, contracts, bank accounts and may request information to be provided by members of the Board of Directors and of the Supervisory Board and the Company's employees. The auditor shall exercise this entitlement in co-operation with the Company's independent internal audit organisation.
- 12.6. The auditor shall be invited to the General Meetings of the Company.
- 12.7. The auditor shall inform the Supervisory Board and initiate at the Board of Directors that the General Meeting should be convened if he detects
  - a.) that a significant decrease in the assets of the Company may be expected,
  - b.) any fact that entire the liability of the members of the Board of Directors, or of the members of the Supervisory Board.
- 12.9. If, notwithstanding the above, the Company's General Meeting is not convened, or the General Meeting fails to make decisions required by legal regulations, the auditor shall notify thereof the Court of Registration providing legal supervision.

## **12/A § Executives of the Company**

- 12/A.1. Executives at the Company include: the Chairman-Chief Executive, members of the Board of Directors, the Chairman of the Supervisory Board, the Deputy Chief Executive Officer (executive employee).

- 12/A.2. Senior officers must immediately notify the Chairman & CEO if:
- a.) he/she has a qualifying holding as defined in the Credit Institutions Act, or a controlling stake in any company;
  - b.) his/her close relative has a qualifying holding as defined in the Credit Institutions Act, or a controlling stake in any company;
  - c.) after his/her appointment, an event occurred that disqualifies him/her from serving as a senior officer.
- 12/A.3. A senior officer may be elected senior officer or member of the Supervisory Board in a company whose designated core activity is the same as the Company's core activity if the Company holds a qualifying holding, as defined in the Credit Institutions Act, in the business entity concerned.
- 12/A.4. Senior officers may not acquire a stake in another business entity whose designated core activity is the same as that of the Company, with the exception of acquiring shares in a public limited company.
- 12/A 5. A person in management position, any of his direct relatives, or his companion may conclude agreements with the Company within the defined scope of activity of the Company under the applicable rules of Credit Institutions Act and Capital Markets Act.

### **13. §.**

#### **The reports of the Company and the distribution of profits**

- 13.1. The business year of the Company begins on 1 January and ends on 31 December of the same year.
- 13.2. The Board of Directors shall submit to the annual ordinary General Meeting the report of the previous business year made according to the Accounting Act, jointly with its own report and the reports of the Supervisory Board and of the auditor.
- 13.3. The Company results shall any time be established in accordance with the Hungarian laws in force.
- 13.4. Shareholders shall be entitled to receive a share from the Company's taxed profit or taxed profit supplemented with available profit reserves established in accordance with the Accounting Act that is available and has been ordered for distribution by the General Meeting.
- 13.5. The payment of dividends shall be started within 60 days from the adoption of the relevant resolution by the General Meeting. The Company will require an ownership identification from the KELER Zrt. for the first day of the payment of dividends.
- The date of the (General Meeting) resolution on the starting date of dividend distribution shall precede such date by at least 20 business days.
- 13.6. The conditions of paying the dividends shall be that

- a) the owner of the share shall be effectively entered in the Share Register of the Company;
  - b) the shareholding of the shareholder on the date of the ownership identification ( record date ) shall be certified by the result of the ownership identification,
  - c) the share ownership of the shareholder shall not violate the provisions of the relevant statutory provisions which circumstance shall be established through inspection by the Company in advance to paying dividends.
- 13.7. The shareholders will be informed through an announcement specified in section 13.8. of the order of payment of the dividends.
- 13.8. The Company shall take into account the dividend to be paid on shares that qualify as own shares and consider it as a share to be paid to shareholders who are entitled to receive dividends in proportion to the ratio of shares held by them (i.e. the Company shall distribute it among shareholders who are entitled to receive dividends). At least 10 working days must pass between the publication of the announcement containing the dividend per share which has been adjusted by the dividend paid on the shares that qualify as own shares and which is based on the resolution concerning the amount of the dividend and the starting day of dividend payment on the one hand, and the first day of dividend payment on the other. Between the date of the announcement's publication and the first day of dividend payment the Company shall ensure that the portfolio of its own shares does not change.
- 13.9. On a request for payment of dividend arrived after the ownership identification as set out in clause 13.5., the Company will pay dividends to a shareholder entered in the Share Register
- a) the securities account manager certifies that the shareholder held the same amount of shares at the time of the ownership identification described in clause 13.5. and there was not dividend payment to these shares  
and
  - b) the notification sent by the KELER Zrt. according to clause 13.5. confirms that the securities account manager is entitled to provide a certificate for this number of shares.
- 13.10. The Company shall not be obliged to pay dividend on the shareholder's first time claim for dividend beyond five years following the date of beginning the payment of dividends.
- 13.11. The payment of dividend shall be through bank transfer. In case the Company delays to pay the dividends, the shareholder shall be entitled for an interest on overdue payment. The Company falls in delay if it does not perform within 8 days from the receipt of the claim for dividend of the shareholder satisfying the conditions in Clause 13.6. or 13.9.
- 13.12. In case it complies with conditions set by the Law, and using procedures set in the By-Laws, the Company may pay interim dividend. If the shareholder accepts such dividend disbursement, and does not return it to the Company within 5 calendar days from the crediting thereof on his bank account, this act is considered as commitment to repay the interim dividend, if based on the annual report prepared according to the Accounting

Act the disbursement of such dividend would be illegal.

#### **14. §.**

#### **The increase and decrease of the registered capital**

- 14.1. The Company may raise its registered capital through a resolution of the General Meeting. The registered capital may be raised by any means specified in the relevant statutory regulations, especially
- a) by issuing new shares;
  - b) to the charge of net assets in excess of existing equity capital;
  - c) by issuing employee shares; and/or
  - d) as a contingent equity-capital increase, by issuing convertible bonds.

The new shares or bonds may be issued by way of either a private or a public offering.

In the framework of a capital increase through the issuance of new shares, shares belonging to the share type or share class that the Company is eligible to select under the relevant laws may be issued.

The types and methods of capital increase defined herein may be decided upon and implemented simultaneously.

- 14.2. In case of capital increase carried out by the offering of new shares the resolution on the capital increase shall contain provisions regarding the manner and timing of the payment of the shares on such way that the subscribed amount shall be paid to the Company simultaneously with the subscription.

If the shareholder does not make the due payment at the time of the subscription, the subscription to the shares shall be null and void.

- 14.3. The increase of the registered capital by the Company may also be exclusive, in which case only the persons and shareholders designated by the resolution adopting it shall be entitled to subscribe the new shares in the course of the capital increase and in this event the relevant provisions of the Capital Markets Act pertaining to private placements shall be applied as appropriate.

- 14.4. *(Deleted)*

- 14.5. If the shares of the Company are issued in different classes or series the resolution of the general meeting adopted for the increase of the share capital or the authorization of the Board of Directors for it shall be valid only if the shareholders of the each share classes or series effected by the capital increase and present at the General Meeting have separately granted their consent with simple majority vote.

- 14.6. If the shares of the Company are issued in different classes or series the resolution of the general meeting adopted for the decrease of the share capital shall be valid only if the shareholders of the each share classes or series effected by the capital increase and

present at the General Meeting have separately granted their consent with qualified majority vote.

- 14.7. In case of a capital increase through private issue of shares preferential subscription shall be offered to these shareholders (in case the Company issued convertible bonds or bonds with subscription rights – furthermore Bonds – those bondholders – furthermore Bondholders -) who on the day set by the Board or the General Meeting, (the preferential day) were shareholders/bondholders of the Company. The Company will request ownership identification to this day from KELER Zrt.

In case of a capital increase through public issue of shares preferential subscription shall be offered to these Shareholders/Bondholders who on the first day of subscription (preferential day) were shareholders/bondholders of the Company. The Company will request ownership identification to this day from KELER Zrt.

- 14.8. The Company shall notify through an announcement the shareholders and the bondholders on possibility of the exercising of preferential subscription rights, included the nominal and issue value of the shares to be offered and first and closing date of the fifteen days long preferential subscription period.

14.9.

- a) The Shareholder/Bondholders within the groups enumerated under Para a) to d) below have same preferential subscription right related to each other while the Shareholders/Bondholders belonging to different groups have preferential subscription right based on the following order:
- i.) shareholders of shares belonging to the same series as the new shares issued
  - ii.) all shareholders of shares not belonging to the same series as the new shares issued
  - iii.) bondholders of convertible bonds
  - iv.) bondholders of bonds with subscription rights
- b) Those having the same preferential subscription right can exercise this right among each other for the shares to be issued during capital increase as follows:
- i.) All subscriptions with preferential subscription right have to be satisfied if it is possible based on the number of shares to be issued
  - ii.) If within the same group not all subscriptions with preferential subscription right can be satisfied then the competing subscriptions have to be satisfied based on the card dealing system, with the subscription randomly put in sequence by a computer. When dealing, at eventual subsequent rounds the satisfied shareholders shall not be considered when establishing the sequence. The detailed rules of exercising the preferential subscription right shall be established by the Board of Directors and will be published in an announcement.

- 14.10. The board of directors shall publish a written proposal on the motion for excluding pre-emptive subscription rights prior to the day of the General Meeting according to Para 15 of the By-Laws. The issue of excluding pre-emptive subscription rights will be

debated by the general meeting according to its rules. The motion should include detailed reasons for the given disallowing of pre-emptive subscription rights and the description, the number and the total issue value of shares related to the given capital increase.

#### **15. §. Notices**

The notices of the Company shall be published on the Company's own website and on the website of the BSE.

#### **16. §. Legal disputes**

Any legal disputes between the Company and its shareholder based on the shareholding legal relation between them and for the judicial review of a resolution of the General Meeting the Metropolitan Court of Budapest (Fővárosi Bíróság, Budapest) shall act with exclusive competence.

#### **17. §. Others**

The issues not regulated in this By-Law shall be governed by the provisions of Companies Act, Capital Markets Act, Credit Institutions Act and Investment Services Act.

#### **18. §. Annexes**

Members of the Board of Directors:

- Dr. Csányi Sándor (an.: Ballagó Amália)  
1121 Budapest, Laura út 26.
- Baumstark Mihály (an.: Engler Anna)  
8640 Fonyód, Magay u. 32.
- Dr. Bíró Tibor (an.: Szakál Margit)  
1028 Budapest, Szamorodni u. 13.
- Braun Péter (an.: Lusztig Hermin)  
1124 Budapest, Fodor u. 76.
- Hernádi Zsolt (an.: Farkas Zsuzsanna)  
2024 Kisoroszi, Széchenyi út 169.
- Dr. Kocsis István (an.: Hajdú Anna)  
2016 Leányfalu, Móricz Zs. út 163/c.
- Dr. Pongrácz Antal (an.: Hazslinszky-Krull Edit)  
1037 Budapest, Vízmű utca 3.



Dr. Utassy László (an.: Zay Ilona)  
1121 Budapest, Hangya u. 7.  
Dr. Vörös József (an.: Musza Julianna)  
7627 Pécs, Bittner Alajos út 61.

Members of the Supervisory Board:

Tolnay Tibor (an.: Ignác Erzsébet)  
1028 Budapest, Kazinczy u. 56.  
Dr. Horváth Gábor (an.: Facht Magdolna)  
1013 Budapest, Váralja u. 15.  
Kovács Antal (an.: Kecskés Ilona)  
7400 Kaposvár, Vöröstelek u. 32.  
Pierre Lefèvre (an.: Helène Ligot)  
75007 Párizs, 9 Avenue Frédéric Le Play, Franciaország  
Michnai András (an.: Szabó Éva)  
1172 Budapest, XIX. u. 34.  
Dr. Vági Márton Gellért (an.: Jónás Anna)  
2051 Biatorbágy, Szily Kálmán út 8.

Auditor:

Deloitte Könyvvizsgáló és Tanácsadó Kft. (1068 Budapest, Dózsa György út 84/c.; registration number: 01-09-071057). Person responsible for the audit: Nagyváradiné Szépfalvi Zsuzsanna (an.: Barók Zsuzsanna, 1149 Budapest, Beckó u. 23-25.).