

Proposal for amendment to the By-Laws of OTP Bank Plc.

In accordance with rules of the new Company Act (Act No.: IV of 2006.) the By-Laws of the OTP Bank Plc shall be amended on the Annual General Meeting of 2007.

1.) The 1.§ of the By-Laws will be replaced with the following provisions:

“1. §.

The basic data of the Company

- 1.1. The trade name of the Company: Országos Takarékpénztár és Kereskedelmi Bank Nyilvánosan Működő Részvénytársaság

Abbreviated name: OTP Bank Nyrt.

In English: 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 3.§ of the By-Laws will be replaced with the following provisions:

“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. “

3.) The 4.§ of the By-Laws will be replaced with the following provisions:

4. §.

The Company's defined scope of activity

4.1. TEÁOR65.12 Other monetary activities (The main activity of the Company) including:

- collection of deposits and acceptance from the public of other refundable monetary assets in excess of shareholders' equity;
- provision of loans and cash credit;
- provision of current account services;
- issuance of cash-substitute payment instruments and the provision of related services;
- collateral security and bank guaranty, as well as other banker's guarantees;
- proprietary trading or brokerage related to foreign currency, and foreign exchange, bills and cheques, but excluding the exchange of foreign currency;
- custody services for collective investments;
- deposit services, safe deposit box services;
- credit reference services;
- liquidity and risk-management activities.

4.2. TEÁOR 65.21 Financial leasing

4.3. TEÁOR 65.23 Other unclassified financial activities including

- commission and trading activity in relation to all investment products;
- management of individual portfolios on customers mandate (portfolio management)
- underwriting guarantee;
- investment consulting;
- investment loans;
- securities account management;
- securities deposit management
- securities custody services and management of related registers
- account management;

4.4. TEÁOR 67.12 Securities commission activity including

- brokerage activities with respect to all investment products;
- organisation and services related to offering of securities and take-over of companies limited by shares;
- advisory activity to corporations regarding their capital structure and business strategy, services related to corporate mergers and acquisitions and take overs.

4.5. TEÁOR 67.13 Other financial auxiliary activities including

- intermediary financial services (agency);
- foreign exchange activities
- cash processing activities

- 4.6. TEÁOR 67.20 Auxiliary insurance activities including
- insurance brokerage activities.

- 4.7. TEÁOR 55.51 Catering at the workplace”

4.) The sections 5.2.- 5.13. of the By-Laws will be replaced with the following provisions and sections 5.14.- 5.24. will be deleted

“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

- a) 280,000,000 that is Two hundred and eighty million number of dematerialised ordinary shares having a nominal value of HUF 100 each, and a total nominal value of HUF 28,000,000,000., that is HUF Twenty eight billion;
- b) 1 (one) dematerialised preferred voting share having a nominal value of HUF 1,000 (one thousand Hungarian forints).

5.3. The ordinary shares of the Company have the same nominal value and entitle for the same rights against the Company.

5.4. The owner of the registered preferred voting share has the same shareholder's rights which are attached to the registered ordinary share class, with the additional voting rights as specified in subsection 5.5.1.

5.5.1. At the General meeting of the Company the quorum is subject the representation of and the approval of resolution is subject to the agreeing vote of, the owner of the registered preferred voting share in the case of decisions listed in the second, third, fifth, sixth, thirteenth, fourteenth and fifteenth indents of section 8.33.

5.5.2. Ownership rights attached to the preferred voting share can be exercised - by the representative of the Hungarian State, stipulated in the laws - within the frame of as it is defined in Act XXIX. of 1995. on Sale of State-owned Entrepreneurial Assets and in *Act No. IV of 2006 on Economic Associations (AEA, Gtv.)*.

5.5.3. The additional voting rights remain attached to the preferred voting share while this share is owned by the Hungarian State.

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, 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 Act No. CXII. of 1996. (ACI or Hpt.) - 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 of the shares may be requested by the transferee from the Board of Directors in writing – 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 services provider holding the securities account of the shareholder, certifying the ownership of the shares, furthermore if the share transfer requires the previous approval of the State Supervisory Authority for Financial Institutions (hereinafter referred to as: Supervision) the previous approval of the Supervision.
- 5.8. Upon a request as set out in 5.7. or upon the request submitted by the investment services provider 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 AEA, Gtv. 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."

5.) The 6.§ of the By-Laws will be replaced with the following provisions:

"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 AEA, Gtv. 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; preferred shares represent ten votes per share.
- 6.4. The extent of voting rights exercised directly or indirectly by any individual shareholder may not exceed 25% (or in case the voting rights of another shareholders exceeds 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.
- 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
- 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 Act No. CXX. On Capital Market (CMA) and any applicable stock exchange regulations. Business books and other documents of the Company qualifies as business secrecy and the shareholders have no access to them.
- 6.7. Shareholders shall have the right to inspect the register of shareholders 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.,,

6.) The 8.§ of the By-Laws will be replaced with the following provisions:

“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. The shareholders may exercise their participation and voting rights at the General Meeting personally or through authorised representatives. The authorisation shall be included in a notarial document, or in a private document bearing conclusive evidence of authenticity; and one copy of this document shall be handed over at the place designated for this purpose in the announcement regarding the convening of the General Meeting and within the time open for doing so. Members of the Board of Directors and the Supervisory Board and employees in a management position may not act as a representative of a shareholder.
- 8.4. The Company is requesting KELER Zrt. to provide the identification of shareholders for the time of the general meeting as a company event. The record date of the identification of shareholders may only be between the 10th and 5th stock exchange business days prior to a general meeting. The effective rules of the relevant regulations of KELER Zrt. in connection with the identification of shareholders shall be applied.

All the entries in the share register effective at the time of identification of shareholders shall be deleted by the Company and concurrently the relevant data resulted from the identification of shareholders shall be entered in the share register. The share register with this updated entries shall be closed at 12. a.m. Budapest time on the second day prior to the day of the general meeting. After the closing of the share register any amendment affecting the registered shareholding of any shareholder may not be entered earlier than on the day following the closing of the general meeting.

- 8.5. The conditions of participation and exercising the voting right at the general meeting regarding that given share are:
 - a) the shareholding existing at the time of the identification of the shareholders shall be confirmed by the result of the identification of shareholders,
 - b) those shares with which the shareholder intends to exercise the attached voting rights shall be blocked from the record date till the day following the general meeting,
 - c) the shareholder shall be entered in the share register in conformity with the rules set out in Art. 8.4. at the time of the closing of the share register,
 - d) the shareholder's shareholding and voting right shall not violate the provisions of the applicable laws and the rules of these By-Laws which circumstance shall be established through inspection by the Company.
- 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 ACM, 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 concerned 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,
 - 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. In case their attendance is legal with regard to the provisions of these By-Laws as well, at the place of the General Meeting, the shareholders or their representatives may receive their voting blocks, after certifying their identity and signing the list of attendance.
- 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. The shareholders who represent at 1 % of the registered votes - may request the Board of Directors - indicating the aim - to put an item on the agenda of the convened General Meeting.

The shareholders may exercise this right within eight days from the publication of the notice on convening the General Meeting. The Board of Directors shall put this new item on the agenda of the general meeting and publish it in accordance of Art 15.§.

- 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 AEA.
- 8.13. The invitation to convene the General Meeting – if the AEA 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 shall contain the following:
- a) the name of firm and seat of the Company;
 - b) the time and place of the General Meeting;
 - c) the method of the General Meeting
 - d) the items of agenda of the General Meeting,
 - e) the provisions included in point 8.5. of these By-Laws together with the notice that in order to take part and vote at the General Meeting, it is necessary to satisfy them;

- f) information on the place where authorisations are to be handed over, as well as on the time for doing so;
 - g) in case of the absence of a quorum, the place and date of the repeated General Meeting.
- 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 General Meeting convened in compliance with rules does not have a quorum one (1) hour after the commencement time indicated in the invitation, the repeated General Meeting convened to this one hour later time shall have a quorum regarding items on the original agenda regardless of the number of attendees, taking into consideration, at the same time, the right embodied in the preferred voting share, referred to in Section 5.5.1 of these By-laws."
- 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:
- he/she shall open the General Meeting,
 - he/she shall appoint the minute keeper,
 - he/she shall establish the quorum,
 - he/she shall give or withdraw the word,
 - he/she shall word and put to vote the proposals for decision,
 - based on the indication of the vote counters, he shall announce the result of the voting,
 - he/she shall order a break,
 - he/she shall close the General Meeting.
- 8.22. Before the General Meeting is open, the shareholders having voting blocks may announce to the Chairman of the General Meeting that they request to speak during the General Meeting on a subject of the agenda. The comments of the

shareholders may not deviate from the point of the agenda indicated. The Chairman of the General Meeting shall give word to those coming forward this way.

- 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 upon excluding publicity and may exclude anyone from the General Meeting, except the members of the Board of Directors, managers according to the ACI ("Hpt"), the Members of the Supervisory Board, the auditor as well as the shareholders having voting blocks, or the representatives and interpreters of such shareholders, as well as the representative of the State Supervisory Authority for Financial Institutions.
- 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 cases pointed out as requiring qualified majority in Clause 8.33, at least the majority of three quarters of the present votes cast is necessary.
- 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:
 - the firm name and seat of the Company;
 - the method, place and time of the General Meeting;
 - the data necessary for establishing the quorum of the General Meeting, and any changes during the general meeting in the persons of those present;
 - the names of the Chairman, minute keeper, minute attester and vote counters of the General Meeting;
 - the important events of the General Meeting, and the proposals given;
 - 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;

- 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 following shall be covered by the exclusive authority of the General Meeting:
1. Unless the AEA provides otherwise establishing and amending the Bylaws; (qualified 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. the decision on applying for the listing of shares on the stock exchange or on their possible delisting; (qualified majority)
The General Meeting may only pass a resolution resulting in the delisting of the Company's shares from the Budapest Stock Exchange if any investor(s) has (have) made a prior commitment to make a purchase offer in respect of such shares in accordance with the Budapest Stock Exchange Regulations for Listing, Continued Trading and Disclosure;
 5. the capital decrease, unless the AEA (Gtv.) 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 AEA (Gtv.) – on the issuance of convertible bonds or of bonds embodying subscription rights; (qualified majority);
 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. assignment, transfer, lease, or transfer into permanent use by any other means, as well as the encumbrance, or blocking as collateral to the benefit of another economic association, of a right of asset value that ensures that a particular activity of the Company may be carried out;
 14. election of the member of the Board of Directors and/or of the Supervisory Board who represents the owner of a preferred voting share;
 15. the recall of the member of the Board of Directors and/or of the Supervisory Board who represents the owner of a preferred voting share (qualified majority);
 16. decision on an action aim to hinder the public offering procedure (qualified majority);
 17. with the exceptions specified in the AEA (Gtv.), decision on the acquisition of the Company's own shares as well as on the approval of a public purchase offer in respect of the purchase of 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;
 21. approval of the Company's 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:
- any shareholder,
 - any member of the Board of Directors,
 - 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.”

7.) The sections 9.3.- 9.5. of the By-Laws will be replaced with the following provisions

- “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 from among its 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.”

8.) The sections 9.13. and 9.15. - 9.18. of the By-Laws will be replaced with the following provisions and section 9.19. will be deleted

- “9.13. The Board of Directors shall
- prepare the Company’s report according to the Accounting Act and a proposal for the use of the profit after taxation,
 - 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;”
 - attend to keeping the Company’s financial records in accordance with the rules.

- to establish and to review which are the intangible assets required to carry out the Company's defined scope of activity listed in article 4 of these By-Laws and to report on the eventual changes to the next Annual general Meeting

The exclusive authority of the Board of Directors shall include especially:

- electing the Chairman, Chief Executive of the Company, exercising the rights of employer over him,
- the establishment of the annual plan,
- the analysis and evaluation of completing the directives of business policy based on the quarterly balance sheet of the Company,
- the decision on transactions referred to the authority of the Board of Directors by the Company's rules of organisation and operation;
- the decision on starting, suspending, or terminating the performance of certain banking activities within the scope of the licensed activities of the Company,
- designating the employees entitled to sign on behalf of the Company,
- the decision on the capital increase with the conditions included in this By-Law,
- the decision on approving inside credits in accordance with the Financial Act, (ACI)
- 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
- the decision on approving the rules of the Board of Directors;

The Board of Directors shall be exclusively entitled:

- in cases listed in the AEA to approve the interim balance sheet of the company, subject to the prior consent of the supervisory board
- to approve the payment of interim dividends, subject to the prior consent of the supervisory board”

“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 ACI and CMA.

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.”

9.) The sections 10.2. - 10.4. of the By-Laws will be replaced with the following provisions and sections 10.5. and 10.6. will be deleted

“10.2. In the event that the Chairman-Chief Executive is unable to attend, the appointed Vice Chairman or Board member 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.”

10.) The 11.§ of the By-Laws will be replaced with the following provisions:

“11. §.
The Supervisory Board

11.1. The management of business of the Company shall be controlled by the Supervisory Board.

The Supervisory Board may consist of 3-9 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),(3) of AEA.

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 have the rights of discussion at the General Meetings and they shall be entitled to give proposals.
- 11.11. Point 9.5 of this By-Law shall also be applied to the members of the Supervisory Board.
- 11.12. There shall be laid down minutes on the meetings of the Supervisory Board. The Supervisory Board shall meet at least six times a year. A meeting shall also be convened if it is requested in writing by one (1) member of the Supervisory Board, or a minimum of two (2) members of the Board of Directors, or the auditor, by indicating reason and purpose.

11.13. 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.”

11.) The By-Laws will be supplemented with a new 11/A §

“11/A §.
The Audit Committee

- 11/A.1. The Audit Committee shall be elected from the members of the Supervisory Board by the General Meeting. Audit Committee consist of three members. Audit Committee shall elect a Chairman from among its members. The Audit Committee shall have a quorum if three members are present. The decisions of the Audit Committee shall be taken with a simple majority of votes.
- 11/A.2. The Audit Committee shall establish its rules of procedure, which shall be approved by the Supervisory Board.
- 11/A.3. The membership of the Audit Committee ceases to exist by
- resignation,
 - removal,
 - termination of membership in the Supervisory Board,
 - loss of the “independent” status according to Art. 11.2.
- 11/A.4. In case whether according to a legal act operation of an Audit Committee at the Company is not a legal requirement any more, on the date of entering into force of this legal act the Audit Committee of the Company ceases to exist and any provisions of these By-Laws referring to the Audit Committee shall expire.”

12.) The 12.§ of the By-Laws will be replaced with the following provisions:

“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 ACI (Hpt). 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 (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
- that a significant decrease in the assets of the Company may be expected,
 - 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."

13.) The 12/A. § of the By-Laws will be replaced with the following provisions:

"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. Any executive shall notify the Chairman-Chief Executive promptly in the event:
- a.) they hold controlling or blocking majority stake in any companies;
 - b.) any of their close relatives hold controlling or blocking majority stake in any companies;
 - c.) any reasons occurred that exclude them from filling executive positions, after the receipt of their mandate."

12/A.3. Any executive may be elected to a management position in, or to the supervisory board of, another company being active in the same business area as the Company if this company is under the controlling interest of the Company.

12/A.4. Non of the executives may acquire a shareholding (except in a public limited company) in a company having a main activity in the same business area as the Company.“

14.) The 13. § of the By-Laws will be replaced with the following provisions:

“13. §.

The reports of the Company and the distribution of profits

- 13.1. The first business year of the Company begins on the first working day after signing this By-Law and ends on 31 December, another business year 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 Central Clearing House and Depository (Budapest) 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 ACI (Hpt.) and ACM 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 Central Clearing House and Common Depository (Budapest) 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.”

15.) The sections 14.2. and 14.3. of the By-Laws will be replaced with the following provisions

- “14.2. In case a shareholder misses a payment within thirty days from the date of the calling for it by Board of Directors in accordance with 15 §, on the day following the expiry of this deadline the shareholders rights attached to the non paid in shares cease to exist.
- 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.

If the persons or shareholders designated by the General Meeting do not subscribe, until the closing day established, shares amounting to the planned increase of the registered capital, the capital increase shall be regarded as a failure.”

16.) The sections 14.5. and 14.10. of the By-Laws will be replaced with the following provisions

- “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, (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. 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:
- a) shareholders of shares belonging to the same series as the new shares issued
 - b) all shareholders of shares not belonging to the same series as the new shares issued
 - c) bondholders of convertible bonds
 - d) bondholders of bonds with subscription rights

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:

- a) All subscriptions with preferential subscription right have to be satisfied if it is possible based on the number of shares to be issued
- b) 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.”

17.) The 15. § of the By-Laws will be replaced with the following provisions:

“15. §.
Notices

The notices of the Company shall be published on the Company’s own website and on the website of the Budapest Stock Exchange.”

18.) The 16. § of the By-Laws will be replaced with the following provisions:

“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 Permanent Arbitration Court organized beside the Hungarian Chamber of Commerce and Industry shall act with exclusive competence in accordance with its own rules of procedure, and shall take decisions so that no appeal is permitted against its decisions.”

19.) The 17. § of the By-Laws will be replaced with the following provisions:

“17. §.
Others

The issues not regulated in this By-Law shall be governed by the provisions of AEA, ACM and ACI.”

20.) The 18. § of the By-Laws will be replaced with the following provisions:

„18. §.
Annexes”

Proposal for resolution:

The General Meeting accepts the amendment of the Company's By-Laws pursuant to the proposal and in keeping with the annex of the General Meeting's minutes.