

ARTICLES OF ASSOCIATION

of Raiffeisen Bank Zártkörűen Működő Részvénytársaság (registered office: 1133 Budapest, Váci út 116-118.), registered at the Budapest Metropolitan Court as Companies Registry under court-registration number Cg. 01-10-041042, this document being a consolidated version including amendments in accordance with Act V of 2013 on the Civil Code of Hungary (the "Civil Code") as follows:

1. Name and registered office of the Company

1.1 Name of the Company:

Raiffeisen Bank Zártkörűen Működő Részvénytársaság

1.2 Abbreviated name of the Company:

Raiffeisen Bank Zrt.

1.3 Name of the Company in other languages:

1.3.1 Name of the Company in other languages:

English: Raiffeisen Bank Company Limited by Shares

German: Raiffeisen Bank Aktiengesellschaft

1.3.2 Abbreviated name of the Company in other languages:

English: Raiffeisen Bank Ltd.

German: Raiffeisen Bank AG

1.3.3 Operating form of the Company:

The Company operates in the form of a private, one member joint-stock company limited by shares.

1.4 Registered office of the Company:

1133 Budapest, Váci út 116-118.

1.5 Premises of the Company:

The Company, subject to having obtained the licences determined in the laws, may establish premises within the administrative boundaries of Budapest, upon decision of the Sole Shareholder.

Premises of the Company:

Budapest, I. Széna tér 1/A.

Budapest, II. Lövház u. 2-6.

Budapest, III. Szépvölgyi út 41.

Budapest, III. Montevideo u. 16/b.

Budapest, III. Bécsi út 136.

Budapest, IV. Árpád út 183-185.

Budapest, V. Szent István krt. 27.

Budapest, V. Vörösmarty tér 4.

Budapest, VI. Andrásy út 1.
Budapest, VI. Teréz krt. 12.
Budapest, VI. Váci út 1-3.
Budapest, VII. Rákóczi út 44.
Budapest, VIII. Kerepesi út 9.
Budapest, VIII. Üllői út 36.
Budapest, X. Örs vezér tere 25.
Budapest, XI. Bocskai út 1.
Budapest, XI. Hunyadi J. út 19.
Budapest, XI., Etele út 68.
Budapest, XII. Alkotás utca 53. ¹
Budapest, XII. Alkotás utca 55-61.
Budapest, XIII. Váci út 81.
Budapest, XIV. Örs vezér tere 24.
Budapest, XV. Késmárk u. 11-13.
Budapest, XV. Szentmihályi út 137.
Budapest, XVII. Ferihegyi út 74.
Budapest, XVIII. Üllői út 417.
Budapest, XX. Kossuth L. u. 21-29.
Budapest, XXI. Kossuth L. u. 85.

1.6 Branch offices of the Company:

The Company, subject to having obtained the licences determined in the laws, may establish branch offices outside the administrative boundaries of Budapest, within the territory of Hungary and outside the boundaries of the same, upon decision of the Sole Shareholder.

Branch offices of the Company:

Ajka, Szabadság tér 4.
Baja, Dózsa György utca 12.
Békéscsaba, Andrásy utca 19.
Budaörs, Templom tér 22.
Debrecen, Péterfia utca 18.
Debrecen, Piac utca 18.
Dunaújváros, Vasmű utca 39.
Eger, Jókai Mór utca 5.
Érd, Budai út 22.
Esztergom, Kossuth L. utca 14.
Fertőd, Fő utca 12.
Gödöllő, Gábor Áron utca 5.
Győr, Arany János utca 28-32.
Győr, Vasváry Pál utca 1/a.
Gyöngyös, Fő tér 12.
Hódmezővásárhely, Kossuth tér 6.
Kaposvár, Berzsenyi utca 1-3.
Kecskemét, Kisfaludy utca 5.
Keszthely, Széchenyi utca 1-3.
Kiskőrös, Petőfi S. tér 8.
Komárom, Mártírok útja 14.
Miskolc, Bajcsy Zs. út 2-4.
Miskolc, Erzsébet tér 2.
Mosonmagyaróvár, Fő utca 26.

¹ In point 1.5. the establishment of the premises at Budapest XII. Alkotás utca 53. is effective from 3 July 2023.

Nagykanizsa, Deák tér 11-12.
Nyíregyháza, Korányi Frigyes utca 5.
Nyíregyháza, Kossuth tér 7.
Pápa, Fő tér 15.
Pécs, Bajcsy Zs. út 11.
Pécs, Irgalmasok útja 5.
Sopron, Széchenyi tér 14-15.
Szeged, Kossuth L. sgt. 9-13.
Szeged, Széchenyi tér 3.
Szeged, Széchenyi tér 15.
Székesfehérvár, Távirda utca 1.
Székesfehérvár, Palotai út 1.
Szekszárd, Széchenyi utca 37-39.
Szigetszentmiklós, Vak Bottyán utca 18.
Szolnok, Szapáry utca 22.
Szombathely, Fő tér 36.
Tatabánya, Fő tér 20.
Vác, Széchenyi utca 28-32.
Veszprém, Mindszenty József utca 2.
Zalaegerszeg, Kossuth utca 21-23.

2. Activities of the Company

The activities of the Company according to the Integrated Branch Classification System of Activities ("TEÁOR") effective as of 1 January 2008 are the activities listed below, with the condition that activities requiring licence of authorities within the activities listed below may only be exercised if the Company is in possession of the pertaining licences.

TEÁOR '08

6419	Other monetary intermediation (main activity)
6619	Other activities auxiliary to financial services, except insurance and pension funding
6612	Security and commodity contracts brokerage
6499	Other financial service activities, except insurance and pension funding n.e.c.
6622	Services of insurance agents and brokers

The Company is in possession of all pertaining licences and authorisations necessary for exercising its activities as required under the relevant laws.

The Company is in possession of the licences for its activities required under the sectorial regulations as follows:

• Act CCXXXVII of 2013 on Credit Institutions and Financial Enterprises

Section 3 (1) Financial services shall mean the pursuit of the following activities of a financial nature on a commercial scale, in Hungarian Forints and other currencies:

- a) taking deposits and receiving other repayable funds from the public;
- b) credit and loan operations;
- c) financial leasing;
- d) money transmission services;
- f) issuance of paper-based cash-substitute payment instruments (for example traveler's checks and bills printed on paper) and the provision of the services related thereto, which are not recognized as money transmission services;
- g) providing surety facilities and guarantees, as well as other forms of banker's obligations;

- h) commercial activities in foreign currency, foreign exchange - other than currency exchange services -, bills and checks on own account or as commission agents;
- i) financial intermediation services; (Section 6 (1) 90. a) and Section 10 (1) b) ba)
- j) safe custody services, safety deposit box services;
- k) credit reference services; and
- l) purchasing receivables.

(2) Financial auxiliary services shall mean the pursuit of the following services of a financial nature on a commercial scale, in Hungarian Forints and other currencies:

- a) currency exchange activities;

Section 7 (3) Unless otherwise provided for by law, financial institutions may only pursue the following activities in addition to financial services by way of business:

- b) * insurance mediation services in the case of credit institutions, insurance mediation or ancillary insurance mediation activities in the case of financial enterprises, under the conditions set out in the Act on the Business of Insurance; (Section 4 (1) 14 and 34.)

c) securities lending and securities borrowing under the conditions laid down in the **CMA**, nominee services for shareholders, investment service activities and services auxiliary to investment service activities under the conditions laid down in the **IRA**, as well as intermediary services according to Sections 111-116 of the IRA, and commodity exchange services;

- **Act CXXXVIII of 2007 on Investment Firms and Commodity Dealers, and on the Regulations Governing their Activities ***

Section 5 (1) Investment service activities shall cover the following services provided within the framework of regular business activities relating to financial instruments:

- a) receiving and transmitting client orders;
- b) execution of orders on behalf of clients;
- c) dealing on own account;
- d) portfolio management;
- e) investment advice;
- f) placement of financial instruments, including a commitment for the purchase of assets (securities or other financial instruments) (underwriting guarantee);
- g) placement of financial instruments without any commitment for the purchase of assets (financial instruments); and

(2) 'Ancillary services' shall mean:

- a) safekeeping and administration of financial instruments for the account of clients;
- b) * safe custody services relating to securities for the account of clients, including the safekeeping and administration of printed securities for the account of clients, with the exception of maintaining securities accounts at the top tier level (central maintenance service) under Point 2 of Section A of the Annex to Regulation 909/2014/EU;
- c) granting credits and loans to investors;
- d) advice to companies on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of companies;
- f) investment research and financial analysis;
- g) services related to underwriting guarantees;
- h) investment services and activities as well as ancillary services related to the underlying instruments of the derivatives included under Paragraphs e)-g), j) and k) of Section 6.

- securities lending activities under the **Act CXX of 2001 on the Capital Market Section 168**

- payment services intermediary under the **Act CCXXXV of 2013 on Payment Service Providers Section 3 29.**

3. Duration of the Company

The Company was established for an unspecified period of time.

4. The sole shareholder of the Company

Raiffeisen CEE Region Holding GmbH	Delivery agent:
1030 Wien, Am Stadtpark 9.	dr. Orsolya Hella Fenyőházi-Kosztai
Reg. number: FN 286845 g	mother's name: Marianna Wéber
	address: HU-1112 Budapest, Medvetalp utca 3/A. földszint 3.

5. Share capital and shares of the Company

5.1 The share capital of the Company

The share capital of the Company is HUF 50,000,090,000 (fifty billion ninety thousand Hungarian forints) (the "share capital"), which has been fully contributed in cash. The share capital of the Company is the total of the face value of all the Company's shares. The amount of the equity of the Company must not be lower than the amount of subscribed capital prescribed as a minimum in Act CXXXVII of 2013 on Credit Institutions and Financial Enterprises (the "Banking Act"), that is two billion Hungarian forints. Should the amount of the Company's equity fall below two billion Hungarian forints, the National Bank of Hungary may provide a period not longer than eighteen months for the Company to fill up its equity.

Should the equity of the Company fall below the amount of the Company's subscribed capital, the National Bank of Hungary may order the Board of Directors of the Company to call on the Sole Shareholder to take decision. The Sole Shareholder shall decide to reduce the subscribed capital of the Company, or make sure and restore the amount of the equity of the Company at least to the amount defined for subscribed capital.

5.2 Shares of the Company

5.2.1 The share capital of the Company is divided into 5,000,009 (five million nine) pieces of 'T' series registered common shares (the "common shares") having a face value of HUF 10,000 (ten thousand Hungarian forints) each.

5.2.2 The shares of the Company are registered, dematerialised shares.

5.2.3 The Company as a one member joint-stock company cannot acquire its own shares.

5.2.4 Common shares of the Company

All-inclusive shareholders' rights assured by the relevant laws and these Articles of Association are attached to the common shares issued by the Company.

6. Share issues and their formal requirements

6.1 The shares shall be produced based on these Articles of Association in compliance with the requirements concerning securities, as dematerialised securities.

Dematerialised shares are dematerialised securities that have no serial number, where the name of the shareholder, and his/her data serving unambiguous identification are recorded in the securities account, and which are not furnished with the signature of the representatives of the Company as an issuer.

- 6.2 The Company as an issuer produces a certificate in one copy—that shall not qualify as a security—concerning the issue of the dematerialised shares; such certificate shall include
- a) with the exception of the owner’s name, all requisites as to the content of securities as specified in legislation,
 - b) the decision concerning the share issue and the date of making of such decision,
 - c) the total face value of the full series of the issued shares,
 - d) the number (quantity) and face value of the issued shares,
 - e) the signature of two members of the Company’s Board of Directors,
 - f) the names of the entities maintaining the securities account in which the shares are recorded, and the number (quantity) of the shares managed by such securities account keepers.
- 6.3 The Company shall deposit the certificate referred to in Section 6.2 above at the central depository of the Company, and shall simultaneously commission the central depository to produce the dematerialised securities.
- 6.4 The person in whose securities account the securities are recorded is to be regarded—unless there is contrary evidence—the owner of the dematerialised shares.
- 6.5 Shareholders may request the dematerialised shares to be credited to their securities account subject to the entry of the Company in the companies register, and the full payment by them of the share capital or, if the face value and issue price of the shares differ, of the issue price of the shares.
- 6.6 Within a period of thirty days after fulfilment of the above conditions, the Company shall take measures towards the crediting of the shares to the securities account without delay, even if such demand has not been put forth by the shareholders.

7. Share warrants and interim shares

- 7.1 On the amount of any contribution made by shareholders prior to the entry of the foundation of the Company or of a capital increase in the companies register, upon the request of the person making such contribution, the Company shall issue a certificate that includes the name of the beneficiary, as well as the amount of the contribution made (share warrant). Unless there is evidence to the contrary, share warrants certify the rights and obligations of the person indicated in such documents existing in respect of the Company.
- 7.2 Following the registration of the foundation of the Company or of a capital increase in the companies register, interim shares shall be issued for the amount of contribution provided on shares subscribed or undertaken to be received by shareholders, for the period until the full payment of the capital (increased share capital) or the issue price of the shares. Interim shares are securities to which the rules concerning shares shall be applied, with the proviso that any transfer of interim shares shall become valid as far as the Company is concerned only upon the registration of the holder of such shares in the register of shareholders.
With interim shares, shareholders may exercise their shareholders’ rights in proportion to the contribution which they have already provided.
- 7.3 Interim shares are produced in dematerialised form, and they may be credited to the securities account of a shareholder if the shareholder has fulfilled its contribution in accordance with the Articles of Association, or the first instalment of the same.
An interim share shall also indicate the amount paid by its holder until the issue of the interim share. Following the issue of interim shares, upon the request of shareholders, the amount of any further contributions provided by them shall be indicated on the

interim shares according to the rules concerning securities, or new interim shares shall be issued, together with a simultaneous declaration that the older interim shares are invalid.

7.4 If a shareholder transfers an interim share to a third party, such shareholder shall bear a joint and several liability for the debts arising from his/her contributions to be provided on the shares subscribed or undertaken to be received by him/her. If an interim share is transferred multiple times, all former shareholders of such interim shares shall be jointly and severally liable as sureties.

7.5 Any interim share that has been issued prior to the registration of the Company or in a value exceeding the contribution actually provided by the shareholder shall be null and void.

8. Rights and duties of shareholders

8.1 A shareholder shall have the right to exercise shareholders' rights towards the Company in accordance with the certificate of shareholding issued for the relevant share, after being entered in the register of shareholders. If a shareholder is not recorded in the register of shareholders, that does not affect his/her ownership right of the shares.

8.2 Any share of the Company may have several owners who shall be treated as one single shareholder as far as the Company is concerned; their rights may only be exercised by a joint proxy and they shall bear joint and several liability for the obligations of shareholders.

8.3 Shareholders shall be required to pay up and make available to the Company the cash and in-kind contributions covering the face value or issue price of the shares they have received or subscribed within the timeframe specified in Art. 3:252 of the Civil Code.

With the exception of an event of capital reduction, shareholders may not be exempted from such obligations.

8.4 Within the timeframe specified in Art. 3:252 of the Civil Code, shareholders are required to pay the face value or issue price of their shares when so notified by the Board of Directors. Shareholders may as well satisfy their payment obligation prior to receiving the said notice.

8.5 If a shareholder fails to provide his/her contribution by the time set in Section 8.4 above, the Board of Directors shall order such shareholder to provide the contribution within a period of thirty days.

If the thirty-day deadline passes without any result, the shareholder's legal relationship shall cease as of the day following the expiration of such deadline. The Board of Directors shall inform the concerned shareholder in writing of this fact.

A shareholder whose legal relationship as a shareholder has ceased in consideration for the unsuccessful lapse of the deadline as above shall be held liable in accordance with the rules of liability for losses caused by violation of contract for any damages caused to the Company by virtue of his/her failure to provide the contribution.

9. Transfer of shares to third parties

9.1 As regards the transfer of the dematerialised shares of the Company to third parties, the Civil Code, Act CXX of 2001 on the Capital Market (the "Capital Market Act"), and the provisions of these Articles of Association shall be governing.

- 9.2 Dematerialised shares may be acquired or transferred only and exclusively by way of the debiting or crediting of the relevant securities account.
- 9.3 If under the relevant laws or these Articles of Association the assent of an authority or of a third party is required as a condition for the effectiveness of the transfer of ownership of shares, then the submission to the Board of Directors of the approval of such authority to the transfer of ownership of the shares or the declaration of assent of such third party shall be an additional precondition for the entry of the shareholder in the register of shareholders beyond those listed in Section 10.5.
- 9.4 The transfer of any registered shares of the Company shall be subject to the approval of the Board of Directors.

Consent to the transfer of shares may be refused if the shares in question are to be acquired by a competitor of the Company.

Of the intention to transfer shares to third parties, written notice has to be given. If the Board of Directors fails to make a statement within a period of thirty days after receipt of such written notice, consent shall be considered as granted.

10. The register of shareholders

- 10.1 The Board of Directors of the Company or an agent of the Company as per Art. 3:245 (3) of the Civil Code shall keep a register of shareholders, including holders of interim shares, in which they record the name and address or registered office of shareholders or their proxies (hereinafter collectively referred to as "shareholders")—or in the case of jointly owned shares, the name and address or registered office of the joint proxy—and furthermore the number of shares or interim shares (ownership interest) held by each shareholder for each series of shares, as well as any other data required under the law or specified in the Articles of Association of the Company (for the purposes of this Section 10, shares and interim shares shall be collectively referred to as "shares").
- 10.2 The register of shareholders shall contain at least the following data:
- a) identification data of shareholders and proxies, or in the case of jointly owned shares, of the joint proxy (name, address, mother's name and nationality of natural persons, registered office in the case of legal entities);
 - b) the number of shares or interim shares (ownership interest) held by shareholders for each series of shares;
 - c) the name and type of the shares;
 - d) the ISIN code, series and face value of the shares;
 - e) date of acquisition of the shares;
 - f) date of entry of the acquisition in the register of shareholders;
 - g) file number and date of any resolution of the supervisory authority associated with the acquisition;
 - h) date of withdrawal and cancellation of the shares;
 - i) any other data required under law or these Articles of Association to be recorded in the register of shareholders.
- 10.3 A shareholder who has been formally verified must be recorded in the register of shareholders upon his/her request submitted to the keeper of the register of shareholders, and a registered shareholder must be deleted from the register of shareholders upon his/her request.

The keeper of the register of shareholders may refuse to fulfil the registration request of a formally verified shareholder if the shareholder has acquired his/her share contrary to a law or the rules of the Articles of Association concerning the transfer of shares.

- 10.4 Anyone has the right to inspect the register of shareholders. The Company or the person assigned to keep the register of shareholders shall make sure that the right to inspect the register of shareholders may be exercised any time during working hours at their registered office.

Anyone in respect of whom the register of shareholders contains existing or deleted data may request a copy of the relevant part of the register of shareholders from the keeper of the register of shareholders. Such copy shall be sent to the authorised recipient within five days, free of charge.

- 10.5 The following documents may serve - for example - as a basis for registration in the register of shareholders:

- a) a certificate of shareholding issued by the keeper of the securities account in respect of the Company's shares, which certificate should contain the name of the Company, the type and number (quantity) of the shares, the name of the keeper of the securities account and the signatures of its authorised signatories, and the name and address or registered office of the shareholder; or
- b) a document serving as credible proof of the fact of inheritance or legal succession.

- 10.6 The register of shareholders is to be kept so that any kind of changes, amendments, cancellations or corrections, as well as the identity of the person entering the data, and the legal ground for the entry and the date of the same can be subsequently ascertained.

Data suitable for identifying any indirect shareholders of the Company — to be determined in accordance with Annex No. 3 of the Banking Act — by shareholders with a share of five percent or more must be recorded as an annex to the register of shareholders.

A shareholder holding or newly acquiring a shareholding of five percent or more in the Company must report his/her indirect shares in the Company or any change in such shareholding (simultaneously communicating his/her identification data) to the Company.

Should a shareholder fail to comply with the above obligation, the National Bank of Hungary shall suspend his/her right to exercise voting rights until the obligation is fulfilled.

- 10.7 The keeper of the securities account where the shares are recorded must file the request for registration in the register of shareholders within two (2) business days following crediting to the securities account, by mail or electronically, in the latter case furnished with high security electronic signature and qualified time stamp.

A shareholder recorded in the register of shareholders must notify the transfer of his/her shares to the Company within eight days of the transaction.

On the basis of such notice, the person keeping the register of shareholders shall make sure to delete the shareholder immediately from the register of shareholders.

11. Dividend and interim dividend

- 11.1 The Sole Shareholder may make its decision for the payment of dividend upon the proposal of the Board of Directors — approved by the Audit Committee—.

11.2 The Sole Shareholder of the Company may decide on the payment of interim dividend between the approval of two consecutive annual accounts prepared according to the Accounting Act if:

- a) it may be ascertained on the basis of an interim balance sheet that the Company has the funds required for dividend payment;
- b) such payment does not exceed the amount of profit generated since the closing of the books concerning the business year covered by the latest accounts, plus any established and disposable profit reserve; and
- c) the adjusted equity of the Company will not fall below the amount of share capital as a result of the payment.

Interim dividend may only be paid in case the Sole Shareholder undertakes to repay the interim dividend upon the request of the Company when it is subsequently ascertained that in accordance with the current annual report prepared in accordance with the Accounting Act there is no legal possibility for dividend payment.

12. The organisation of the Company

12.1 The competence of the supreme body is exercised by the Sole Shareholder; in any matters falling within the competence of the supreme body, decision is made by the Sole Shareholder in writing, and such decisions shall take effect upon their communication to the Board of Directors.

12.2 The following shall fall within the exclusive competence of the Sole Shareholder:

- a) establishment and amendment of the Articles of Association;
- b) decision on the change of the operating form of the Company;
- c) decision on the merger, demerger, transformation or termination without legal successor of the Company;
- d) election (appointment) and recall of the members of the Board of Directors and of the Audit Committee and of the Auditor, and the establishment of their remuneration;
- e) approval of the annual accounts prepared pursuant to the Accounting Act, including decision on the appropriation of after-tax profit;
- f) decision to pay interim dividend;
- g) decision on the transformation of share types, if the laws make such transformation possible;
- h) changing of the rights attached to the different share series, and the transformation of the different share categories and classes;
- i) decision on the issue of convertible bonds or bonds with subscription rights;
- j) decision on increasing of the Company's share capital;
- k) decision on the reduction of the Company's share capital;
- l) enforcement of indemnity claims against executive officers, the members of the Audit Committee and the Auditor;
- m) decision in any matters which have been taken by the Sole Shareholder on itself, and in those which have been submitted to it by the Board of Directors or the Audit Committee, irrespective of which body of the Company is competent in making the decision under the Articles of Association;
- n) decision in all issues which are assigned to the exclusive competence of the Sole Shareholder by law or the Articles of Association.

13. The Board of Directors

13.1 The managing body of the Company is the Board of Directors. The Board of Directors exercises its rights and executes its tasks as a body. Any restriction or division of the right of representation of the members of the Board of Directors, or binding their declarations to a condition or approval, shall be ineffective as far as third parties are concerned.

13.2 Members of the Board of Directors

The Board of Directors shall consist of not less than three and not more than eleven members, who shall be natural persons; of the members of the Board of Directors, at least two persons must be employees of the Company ("executive members").

The number of Board of Directors members not employed by the Company ("non-executive members") shall exceed the number of executive members. The Board of Directors may not make any valid decision if the non-executive members attending the meeting and entitled to vote are outnumbered by the executive members.

The Board of Directors of the Company shall have at least two members who qualify as residents under foreign exchange laws, and have had a permanent residence in Hungary for at least one year.

The members of the Board of Directors are elected by the Sole Shareholder for a term of five years at maximum.

The mandate of a member of the Board of Directors shall become effective upon its acceptance by the appointed person.

Members of the Board of Directors may be re-elected, and the Sole Shareholder has the right to recall all or any of them any time without notice period and without cause.

Within fifteen days of accepting his/her mandate as a member of the Board of Directors, the member of the Board of Directors shall notify in writing any other company located in Hungary in which he/she already serves as an executive officer or a member of the audit committee.

The Sole Shareholder may give instructions to the Board of Directors, and the members of the Board of Directors shall execute such instructions.

The members of the Board of Directors must be natural persons, who shall carry out their duties in person; no representation is admissible.

The members of the Board of Directors manage the Company in the scope of an assignment or an employment legal relationship. The essential elements of such assignment/employment legal relationship are set out in these Articles of Association, the resolution of the Sole Shareholder appointing the members of the Board of Directors, the statement of acceptance originating the office, and also the work contract in the case of an employment legal relationship.

The following persons may not be members of the Board of Directors:

- a) anyone sentenced to imprisonment with a legal effect for the perpetration of a criminal act, until he/she has been exempted from the adverse legal consequences of a criminal record;

- b) anyone prohibited through a final and effective judgement of a court from some occupation falling within the scope of the activities set out in these Articles of Association, during the term of effect of such judgement;
- c) anyone prohibited from exercising executive positions.

13.3 Conflicts of interest

13.3.1 A member of the Board of Directors may not acquire equity participation in other companies pursuing the same activity as the Company in which he/she functions as an executive officer —with the exception of the shares of public limited companies —, and may not fill executive positions in such competing companies, save under the prior written consent of the Sole Shareholder.

13.3.2 Members of the Board of Directors or their relatives according to the Civil Code — with the exception of usual everyday transactions — may not conclude contracts belonging to the sphere of activities of the Company in their own name or for their own benefit, save under the prior written consent of the Sole Shareholder.

13.3.3 Members of the Board of Directors or their relatives may not be elected Audit Committee members at the Company.

13.4 Rights and duties of the members of the Board of Directors

13.4.1 Any member of the Board of Directors is entitled to request information from the employees of the Company on any matter, and the employees are obliged to provide the requested information without delay.

13.4.2 The Board of Directors shall ensure that the books of the Company are kept properly.

The Board of Directors shall, with simultaneous notice to the Audit Committee, inform the Sole Shareholder within a period of eight days so that the necessary measures shall be taken whenever it becomes aware that

- a) the Company's equity has dropped to two-thirds of its share capital due to losses, or
- b) the equity of the Company has dropped below two billion Hungarian forints, or
- c) the Company is on the brink of insolvency or has stopped making payments, or
- d) the assets of the Company do not cover its debts.

13.4.3 The annual accounts of the Company prepared pursuant to the Accounting Act, and the proposal for the appropriation of after-tax profit shall be submitted to the Sole Shareholder by the Board of Directors. The executive Board of Directors members are liable for the preparation of the annual accounts and the non-executive members of the Board of Directors members are liable for the review of the annual accounts.

13.4.4 The Board of Directors shall prepare a report on the management, the financial situation and the business policy of the Company at least once every year for the Sole Shareholder, and at least once every three months for the Audit Committee.

13.4.5 It is the duty of the Board of Directors to notify the court of registry of the foundation of the Company, any amendment of the Articles of Association, any rights, facts and data to be entered in the companies register, and any change in the same, as well as any other data required under the law.

13.4.6 Members of the Board of Directors shall keep business secrets.

- 13.4.7 The members of the Board of Directors shall upon the shareholders' request provide information on the Company's affairs and shall make it possible for them to inspect the documents and registers of the Company. The Board of Directors may bind such provision of information and access to documents to a written statement of confidentiality by the authorised recipient.
The Board of Directors may refuse to provide information and access to documents if this would be against the business interests of the Company, or if the person asking for information exercises his/her right in an abusive manner, or if he/she fails to make a statement of confidentiality despite being called on to do so. If the person asking for information thinks that the refusal of information is unjustified, he/she may request the court of registration to order the Company to provide the information.
- 13.4.8 The members of the Board of Directors fulfil their tasks giving priority to the interests of the Company, and in this capacity of theirs they are subject to the laws, the Articles of Association and the decisions of the Sole Shareholder.
- 13.4.9 After the termination of the Company without a successor a damages claim may be brought against the members of the Board of Directors —within one year of deletion from the companies register, where failure to meet such deadline shall result in the loss of this right—by the shareholders who qualified as such on the date of the Company's deletion from the companies register. A shareholder may enforce his/her damages claim in the proportion due to him/her from the Company's assets divided upon the dissolution of the Company.
- 13.5 Termination of the mandate of the members of the Board of Directors
- 13.5.1 The mandate of the members of the Board of Directors shall terminate
- with the expiry of the term of the mandate,
 - with the recall of the member,
 - upon the occurrence of a disqualifying reason or a conflict of interest specified in the laws or these Articles of Association,
 - with the resignation of the member,
 - with the member's death,
 - if the mandate is bound to a terminating condition, then upon the occurrence of such condition,
 - if the legal capacity of the Board of Directors member is limited as regards the activities necessary for the fulfilment of his/her duties.
- 13.5.2 A member of the Board of Directors may resign from his/her mandate with a statement addressed to the Company and delivered to another member of the Board of Directors or to the Sole Shareholder.
If the operability of the Company requires so, the resignation shall become effective with the appointment of the new member of the Board of Directors, otherwise on the sixtieth day from the announcement of the resignation at the latest.
Until the resignation takes effect, the resigning member of the Board of Directors shall participate in making any urgent decisions and taking any urgent measures.
- 13.5.3 In the event of the cessation of the employment legal relationship of executive members at the Company, their Board of Directors membership shall also cease simultaneously.
- 13.6 Chairman of the Board of Directors
- The chairman and—as needed—deputy chairman of the Board of Directors shall be elected by the Board of Directors from its members for a term of up to five years. Such mandate may be revoked by the Board at any time. If the mandate of the chairman or

deputy chairman for their membership in the Board of Directors ceases, their mandate as chairman or deputy chairman shall also cease simultaneously.

13.7 Procedures of the Board of Directors

13.7.1 The Board of Directors shall convene meetings as needed, but at least once each calendar quarter.

The meetings of the Board of Directors are convened and prepared by the chairman or the deputy chairman.

The meetings shall be convened in writing—indicating the agenda, the venue, and the date and time for the meeting—at a notice of at least 15 days.

13.7.2 The chairman of the Board of Directors shall convene a meeting of the Board of Directors if the Chief Executive Officer, one of the Deputy Chief Executive Officers, or two members of the Board of Directors request so. The chairman of the Board of Directors shall set the venue, date and time and the agenda of such meeting at his/her discretion, and inform the concerned parties at a notice of at least 15 days.

13.7.3 The chairman or in case he/she is impeded in performing his/her duties the deputy chairman of the Board of Directors shall conduct the meeting of the Board of Directors (chairman of the meeting). If neither the chairman nor the deputy chairman of the Board of Directors is present at a Board of Directors meeting, the present members of the Board of Directors shall elect one of their members to act as chairman of the meeting.

13.7.4 The quorum necessary for the operation of the Board of Directors shall consist of two members less than the full Board of Directors at least.

A full Board of Directors means the total number of elected members of the Board of Directors holding office at the time of the meeting.

13.7.5 In the event a quorum is not reached on a first call, the Board of Directors meeting shall be reconvened not earlier than 24 hours and not later than ten (10) days after the first call and at such later meeting a majority of members then holding office shall constitute a quorum.

13.7.6 Resolutions adopted at any meeting of the Board of Directors shall be adopted by a simple majority of votes cast, unless a law or these Articles of Association provide for stricter requirements.

Resolutions of the Board of Directors may as well be passed without a meeting held, by voting in written form. Voting in written form is possible in the form of a letter sent by mail or courier service, circular e-mail, or facsimile communication, provided one third of the members of the Board of Directors put down their votes in a private document with full probative force and send it to the registered office of the Company within ten business days.

13.7.7 A decision by the three-quarters majority of all members of the Board of Directors holding office shall be required to make a resolution in the following matters:

- a) proposal for the amendment of the Articles of Association,
- b) proposal for the increase or reduction of share capital,
- c) proposal for the approval of the annual accounts prepared in accordance with the Accounting Act and the appropriation of after-tax profit,
- d) proposal for a decision concerning the merger, demerger, dissolution or transformation into another corporate form of the Company,
- e) appointment and recall of the Chief Executive Officer or Deputy Chief Executive Officer(s) of the Company,
- f) summons for the payment of the share capital of the Company,

- g) establishment of the operational and business policy guidelines of the Company.

13.7.8 The chairman of the meeting of the Board of Directors may authorise any person in addition to the members of the Board of Directors to attend such meeting without a vote if invited.

The chairman of the meeting of the Board of Directors may also direct such person(s) to take the minutes of the meeting.

13.7.9 Minutes shall be kept on the meetings of the Board of Directors.

The minutes shall contain:

- a) the venue and date/time of the meeting;
- b) the names of the members of the Board of Directors attending the meeting;
- c) motions made during the meeting;
- d) resolutions made on each item on the agenda;
- e) any protest that might be made against resolutions.

A member of the Board of Directors may request his/her opinion to be recorded word by word in the minutes.

Voting against a draft resolution or abstention from vote in itself shall not qualify as a protest; a protest must be expressly named as such to qualify as a protest.

Minutes are signed by the chairman of the meeting of the Board of Directors and two members of the Board of Directors attending the meeting. The minutes shall be sent to all members of the Board of Directors and the chairman of the Audit Committee within fifteen days following the meeting regardless if they were present at the meeting or not.

13.8 *Members of the Board of Directors:*

1. *Andreas Gschwenter*

AT-1130 Bécs, Wolkersbergenstrasse 14., Austria

start of mandate: 5/1/2019

end of mandate: 30/4/2024

mother's name: Johanna Maria Lentner

legal relationship: assignment

delivery agent:

dr. Orsolya Hella Fenyőházi-Kosztí

mother's name: Marianna Wéber

address: HU-1112 Budapest, Medvetalp utca 3/A. földszint 3.

2. *Hannes Andreas Cizek*

AT-1040 Wien, Waaglgasse 5/1/10., Austria

start of mandate: 1/8/2022

end of mandate: 30/4/2024

mother's name: Gabriele Sulzgruber

legal relationship: assignment

delivery agent:

dr. Orsolya Hella Fenyőházi-Kosztí

mother's name: Marianna Wéber

address: HU-1112 Budapest, Medvetalp utca 3/A. földszint 3.

3. *Petro Merkulov*

AT-1030 Wien, Erdberger Lände 26, Stiege 2, Top 14, Austria

start of mandate: 5/10/2022

end of mandate: 31/3/2024

mother's name: Dmytrenko Larysa
legal relationship: assignment
delivery agent:
dr. Orsolya Hella Fenyőházi-Koszt
mother's name: Marianna Rita Wéber
address: HU-1112 Budapest, Medvetalp utca
3/A. földszint 3.

4. Ferenc Kementzey
HU-11134 Budapest, Szabolcs utca 23-25. C. lépcsőház 4. emelet 14.
start of mandate: 5/1/2019
end of mandate: 31/3/2024
mother's name: Anna Demeter
legal relationship: employment
5. György István Zolnai
HU-1026 Budapest, Torockó utca 11. 1. emelet 1.
start of mandate: 5/1/2019
end of mandate: 30/4/2024
mother's name: Siska Marianne
legal relationship: employment
6. Valerie Brunner
AT-1010 Wien, Schuberting 4., Austria
start of mandate: 19/07/2019
end of mandate: 31/03/2024
mother's name: Fraess Ehrfeld
legal relationship: assignment
delivery agent:
dr. Orsolya Hella Fenyőházi-Koszt
mother's name: Marianna Wéber
address: HU-1112 Budapest, Medvetalp utca 3/A. földszint 3.
7. Daniel Rath
AT-2532 Sattelbach, Hofwiese 4., Austria
start of mandate: 19/07/2019
end of mandate: 31/03/2024.
mother's name: Melitta Rath
legal relationship: assignment
delivery agent:
dr. Orsolya Hella Fenyőházi-Koszt
mother's name: Marianna Wéber
address: HU-1112 Budapest, Medvetalp utca 3/A. földszint 3.
8. Elena Valeria Filipidescu
AT-1210 Wien, Mayerweckstrasse 43/A, Austria
start of mandate: 5/10/2022
end of mandate: 30/04/2024
mother's name: Iordana Mihalcea
legal relationship: assignment
delivery agent:
dr. Orsolya Hella Fenyőházi-Koszt
mother's name: Marianna Rita Wéber
address: HU-1112 Budapest, Medvetalp utca
3/A. földszint 3.

14. Audit Committee

14.1 Members of the Audit Committee

- 14.1.1 The duty of the Audit Committee is to control the Board of Directors in view for the protection of the interests of the Company.

Under these Articles of Association, there is an Audit Committee consisting of not less than three and not more than fifteen members operating at the Company.

The Audit Committee forms a quorum if two-thirds of its members, but at least three members are present; it takes decisions with an absolute majority of votes cast.

The members of the Audit Committee are elected by the Sole Shareholder for a term of five years at maximum...

Members of the Audit Committee may be re-elected.

- 14.1.2 The Audit Committee shall proceed as a corporate body. The Audit Committee shall elect a chairman and—if necessary—deputy chairman or chairmen from its members.

- 14.1.3 The members of the Audit Committee must be natural persons, who shall carry out their duties in person; no representation is admissible. The members of the Audit Committee are independent of the Board of Directors, and shall not accept instructions in this capacity of theirs.

The members of the Audit Committee—with the exception of the employees' representatives—carry on their activities in the scope of an assignment legal relationship. The essential elements of such assignment/employment legal relationship are set out in these Articles of Association, the resolution of the Sole Shareholder appointing the members of the Audit Committee, the statement of acceptance originating the office, and also the work contract—as needed—in the case of an employment legal relationship for the employees' representatives.

The members of the Audit Committee shall be held liable to the Company in accordance with the mandatory statutory rules of liability for losses caused by violation of contract for any damages caused to the Company with the non-performance or unsatisfactory performance of their control obligations.

- 14.1.4 The Audit Committee may assign control tasks to any of its members, as well as divide control among the members on a standing basis.

The division of control tasks shall not impair the liability of the individual Audit Committee members, or their right to extend control to other activities belonging to the control competence of the Audit Committee.

- 14.1.5 In other matters the rules of procedure of the Audit Committee are established by the Audit Committee itself, and approved by the Sole Shareholder.

- 14.1.6 If the number of Audit Committee members falls below three or there is no person to convene the meeting of the Audit Committee, the Board of Directors shall inform the Sole Shareholder and initiate decision-making in the interest of restoring proper operation of the Audit Committee.

- 14.1.7 Employee representation

- 14.1.7.1 Should the number of the full-time employees of the Company exceed 200 on annual average, the employees of the Company shall participate in controlling the operation of the Company by way of the Audit Committee.
In such case, one-third of the members of the Audit Committee shall be comprised of employees' representatives. In the case of a fraction, such one-third figure shall be calculated in such a manner as is more favourable for the employees.
- 14.1.7.2 Employees' representatives shall be appointed by the workers' council from among the employees of the Company. Save employee representation, employees of the Company may not become members of the Audit Committee.
- 14.1.7.3 The Sole Shareholder shall with its first resolution following appointment elect the persons appointed by the workers' council the members of the Audit Committee, unless there is a disqualifying reason against such persons. In such case, the workers' council shall be called upon to make a new appointment.
- 14.1.7.4 In the Audit Committee, employees' representatives shall have the same rights and the same obligations as all other members. If the uniform opinion of the employees' representatives unanimously differs from the majority position taken by the Audit Committee, the minority position of the employees on the relevant matter shall be made known to the Sole Shareholder.
- 14.1.7.5 The Audit Committee membership of employees' representatives shall cease upon the cessation of the employment legal relationship of the representative. The Sole Shareholder may recall employees' representatives only upon the proposal of the workers' council, unless the workers' council—despite the existence of a disqualifying reason specified in law—fails to satisfy its obligation of making a proposal.
- 14.2 Rights and obligations of the Audit Committee
- 14.2.1 The Audit Committee may request information from the members of the Board of Directors or the employees of the Company, may inspect the Company's books, documents and accounting records, and may examine the Company's payment account, cash and securities portfolio and contracts, or have the same examined by experts.
- 14.2.2 The Audit Committee controls the Board of Directors of the Company for the Sole Shareholder.
- 14.2.3 The Audit Committee shall examine all substantial business policy reports.

The Sole Shareholder may pass resolution on the annual accounts prepared according to Act C of 2000 on Accounting, and on the appropriation of after-tax profit only after it has received the written report of the Audit Committee.
- 14.2.4 The Audit Committee shall especially
- a) ensure that the Company has a comprehensive system of controls suitable for effective operation,
 - b) make proposal to the Sole Shareholder on the identity and remuneration of the Auditor to be elected,
 - c) review the Company's annual and interim financial reports
 - d) monitor the observations and conclusions issued during the quality assurance reviews conducted in accordance with Act LXXV of 2007 on the Chamber of Hungarian Auditors, the Activities of Auditors, and on the

- Public Oversight of Auditors (hereinafter referred to as "Auditors Act") by the authority carrying out public oversight tasks in accordance with the Auditors Act;
- e) review and monitor the independence of statutory auditors or the audit firms licensed in accordance with the relevant legislation, in particular the compliance with Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.
 - f) govern the internal audit organization of the Company, in the scope of which the Audit Committee shall
 1. approve the annual audit plan of the internal audit unit,
 2. discuss at least semi-annually the reports prepared by internal audit, and check whether the required measures have been taken,
 3. support the work of internal audit by commissioning external experts, if necessary,
 4. make proposals for changing the headcount of the internal audit organization,
 - g) elaborate recommendations and proposals based on the findings of the reviews carried out by internal audit,
 - h) ensure the flow of information between internal auditors and the independent Auditor.

Making decisions on the establishment and termination of employment of the managers and employees of the internal audit organisation as well as on their remuneration shall be subject to the prior approval of the Audit Committee.

Only the Audit Committee, the head of the internal audit unit, and the Chief Executive Officer (upon the prior consent of, or with subsequent notice to the Audit Committee) may specify additional control tasks (in excess of those included in the annual audit plan) for the internal audit unit.

- 14.2.5 If in the judgement of the Audit Committee the activity of the Board of Directors is contrary to the law, the Articles of Association, or the resolutions of the Sole Shareholder, or otherwise infringes on the interests of the Company or the Sole Shareholder, the Audit Committee shall inform the Sole Shareholder.
- 14.3 Chairman of the Audit Committee
 - 14.3.1 Meetings of the Audit Committee are convened and conducted by the chairman. Any member of the Audit Committee may with a written request specifying the reason and the objective of the meeting ask the chairman to convene a meeting, and the chairman shall within eight days of the receipt of such request make sure that the meeting of the Audit Committee is convened for a date not later than within thirty days. If the chairman fails to satisfy such request, the member itself shall have the right to convene the meeting.
 - 14.3.2 The chairman of the Audit Committee shall—within ten days of the meeting of the Audit Committee—send to the National Bank of Hungary the minutes, proposals and reports concerning any items on the agenda discussed by the Audit Committee whose subject is the gross violation of the internal rules of the Company or a serious irregularity found in the governance or management of the Company.

14.4 Cessation of Audit Committee membership

The mandate of a member of the Audit Committee shall cease

- (a) with the expiry of the mandate,
- (b) with the recall of the member,
- (c) with the resignation of the member,
- (d) upon the occurrence of a disqualifying reason or a conflict of interest specified in the laws or these Articles of Association,
- (e) in the case of employees' representatives, with the termination of the representative's employment relationship,
- (f) with the member's death.

14.5 Members of the Audit Committee

1. Georg Feldscher
AT-1040 Vienna, Argentinierstrasse 20., Austria
start of mandate: 5/1/2019
end of mandate: 31/3/2024
mother's name: Marie-Therese Hartig
legal relationship: assignment
delivery agent:
dr. Orsolya Hella Fenyőházi-Kosztai
mother's name: Marianna Wéber
address: HU-1112 Budapest, Medvetalp utca 3/A. földszint 3.
2. Katalin Igaz
HU-1037 Budapest, Nyereg út 30.
start of mandate: 5/1/2019
end of mandate: 30/4/2024
mother's name: Edit Lakatos
legal relationship: assignment
3. dr. Mercedes Tóthné dr. Szabó (employees' representative)
HU-1028 Budapest, Úrbéres utca 11/b.
start of mandate: 5/1/2019
end of mandate: 30/4/2024
mother's name: Éva Ilona Imreh
legal relationship: employment

15. Chief Executive Officer and Deputy Chief Executive Officer(s)

- 15.1 The Chief Executive Officer and Deputy Chief Executive Officer(s), appointed by the Board of Directors for a discretionary period and with discretionary conditions, shall govern and control the work organisation of the Company within the framework of the laws and these Articles of Association, and subject to the decisions of the Sole Shareholder and the Board of Directors.
The Board of Directors is also entitled to recall the Chief Executive Officer and Deputy Chief Executive Officer(s).
- 15.2 The Chief Executive Officer and the Deputy Chief Executive Officer(s) are employees of the Company, employer's rights are exercised over them by the Board of Directors.
- 15.3 The Chief Executive Officer and the Deputy Chief Executive Officer(s) shall act with the due diligence generally expected from persons holding such offices.

They shall be liable in accordance with the provisions of civil law for any damage caused to the Company with their activities, even if they are in an employment legal relationship with the Company.

- 15.4 The Chief Executive Officer shall take decision in all affairs which are not delegated to the exclusive competence of the Sole Shareholder or the Board of Directors, and in all affairs that are delegated by the Board of Directors to the Chief Executive Officer.
- 15.5 The Chief Executive Officer is entitled to transfer the duties within its competence to employees of the Company, with the exception of the duties delegated to him/her on an exclusive basis by the Sole Shareholder or the Board of Directors.
- 15.6 The Chief Executive Officer shall exercise employer's rights over the employees of the Company, with the exceptions set forth in Section 15.2 above; such rights, however, may be transferred to the Company's employees in accordance with the rules set out in detail in the Organisational Articles of Association of the Company.
- 15.7 Employer's rights over internal auditors shall be exercised directly by the Chief Executive Officer.
- 15.8 As regards the appointment of the Chief Executive Officer and the Deputy Chief Executive Officer(s), their headcount, and the professional requirements they are supposed to meet, the provisions of Art. 155-156 of the Banking Act shall be governing.

16. Common Rules for Board of Directors and Audit Committee members and the Chief Executive Officer and Deputy Chief Executive Officer(s) (collectively, "executive officers")

- 16.1 It requires the prior approval of the National Bank of Hungary to elect or appoint an executive officer at the Company.
- 16.2 The following persons may not be elected or assigned into the position of an executive officer:
- a) who has (or had) a qualifying holding or who is (or was) an executive officer in a financial institution in the case of which insolvency may only be avoided by means of exceptional measures applied by the National Bank of Hungary, or which had to be wound up due to the withdrawal of its operating licence, and whose personal liability for the development of such situation has been established in a final and effective resolution;
 - b) who has grossly or regularly violated the provisions of this law or other statutory requirements concerning banking operation or the economy of financial institutions, which fact has been established in a final and effective resolution—made not longer than five years ago—of the National Bank of Hungary or another authority or court;
 - c) a person with a criminal record;
 - d) who has bad business reputation.
- 16.3 The following persons may not fill executive positions (except for Audit Committee membership) at the Company:
- a) who does not have an executive experience of at least three years in the field of banking or corporate economy, or the financial or economic field of public administration,
 - b) who is an auditor at another financial institution,
 - c) anyone who holds an office that may restrict him/her in the fulfilment of his/her professional tasks.

- 16.4 Anyone under indictment due to some criminal act specified in Chapter XV Titles VII and VIII or in Chapters XVII and XVIII of Act IV of 1978 on the Criminal Code that was in effect until 30 June 2013, or in Chapter XXVII or Chapters XXXV to XLIII of Act C of 2013 on the Criminal Code, or under indictment abroad by the competent authority due to some criminal act against property or some economic crime punishable under Hungarian law, may not be employed as an executive officer until the criminal proceedings are closed, or the fulfilment of such tasks by such person must be suspended.
- 16.5 The chairman and members of the Board of Directors and Audit Committee of the Company bear liability for ensuring that the Company carries on its authorised activities in accordance with the requirements set out in the Banking Act, in the laws concerning prudent operation, and in Regulation (EU) No 575/2013.
- 16.6 Executive officers shall all times proceed with the due diligence and proficiency that is in line with the enhanced professional requirements entailed by such position, always keeping the interests of the Company and its customers in mind, and in compliance with the laws.
- 16.7 The executive officers or the Auditor of the Company must without delay report to the National Bank of Hungary if
- a) there is a threat that the Company shall be unable to fulfil its obligations stemming from the financial and ancillary financial services provided by it, or to comply with the provisions of the Banking Act or the laws issued under an authorisation granted in the Banking Act, or the requirements set forth in Act CXXXIX of 2013 on the National Bank of Hungary (the "MNB Act"), or laws concerning payments, or foreign exchange regulations,
 - b) the Company is unable to meet its payment obligations, or
 - c) a circumstance giving reason for the withdrawal of the foundation or operating licence of the Company as specified in Art. 32 of the Banking Act has occurred.
- 16.8 Executive officers shall keep—for an unlimited period of time—any and all business, bank and securities secrets that they have become aware of in connection with the operation of the Company.
- 16.9 An executive officer must without delay report to the National Bank of Hungary if
- a) he/she is elected a Board of Directors or Audit Committee member or managing director at another financial institution, or such an office is terminated,
 - b) he/she acquires qualifying holding in an undertaking, or terminates such holding,
 - c) criminal proceedings as specified in Art. 137 (6) of the Banking Act have been started against him.
- 16.10 Executive officers may not take part in the preparation or making of decisions concerning commitments to be undertaken by the Company if at the customer in favour of whom the risk is to be assumed they
- a) hold an executive position, or
 - b) have qualifying holding.
- 16.11 Executive officers may not take part in the preparation or making of decisions in which they, their close relatives, or an undertaking directly or indirectly owned by them, have some business interest.

16.12 Executive officers may not assume contractual liabilities or enter into sales contracts with the Company unless the Board of Directors acting unanimously has consented to such contract in advance.

17. Authorisation to sign for the Company (procuration)

17.1 The Company is represented by the members of the Board of Directors vis-a-vis third parties and before courts and other authorities.

Two executive members of the Board of Directors as executive officers may invest employees of the Company with joint right of procuration with a general nature or in respect of particular groups of issues, in accordance with the order of procedures set forth in an internal policy approved by the Board of Directors.

17.2 The Company shall be duly represented by the following persons:

- a) two members of the Board of Directors jointly, as follows:
 - one non-executive member (who has no other employment legal relationship with the Company) together with one executive member (one having an employment legal relationship with the Company);
 - two executive members;
- b) one executive member of the Board of Directors jointly with an employee invested with the right of procuration by two executive members of the Board of Directors;
- c) two employees of the Company, each invested with the right of procuration by two executive members of the Board of Directors, jointly.

17.3 The employees entitled to representation may not transfer the right of representation to any other party.

17.4 The process of procuration in respect of the Company's documents shall be carried out by the holder(s) of procuration right furnishing such documents with their signatures—in accordance with their respective authentic specimen signatures—below or above the corporate name of the Company.

17.5 Upon the request of a customer of the Company, the internal policy of the Company including the right of procuration of the persons undertaking commitments on behalf of the Company shall be shown.

18. Statutory auditor

18.1 The Sole Shareholder of the Company shall elect a statutory auditor for a term of five years at maximum. The statutory auditor should be an individual auditor or an audit firm included in the register of auditors.

18.2 The contract with the statutory auditor shall be concluded by the Board of Directors with the terms and conditions determined by the Sole Shareholder—within ninety days after the selection of the Auditor.

A statutory auditor may be recalled, and an audit firm may be re-elected from 2020 as the final audited financial year, only in case the auditor has fulfilled that position not longer than 8 years from its first election. After 8 years the auditor company may not be charged for the audit for 4 years by the public-interest entity company.

In case of a pause in the maximum period of time (8 years) the mandated years have to be cumulated, with the exception if at least 4 years have been spent without the auditor company would have charged for the audit by the Company.

- 18.3 In addition to the requirements applying to auditors as specified in the Civil Code, the Company may assign a chartered accountant (audit firm) holding a valid audit licence to perform the tasks of a statutory auditor at the Company only if
- a) the chartered accountant (audit firm) has a qualification for financial institutions,
 - b) the Auditor does not hold any ownership interest in the company either directly or indirectly,
 - c) the Auditor has no outstanding debt due to the Company from borrowings, and
 - d) no shareholder with qualifying holding has any ownership interest in the audit firm either directly or indirectly.
- The restrictions set forth in c)-d) above shall apply to the Auditor's close relatives as well.
- 18.4 If the statutory auditor is a company, it shall name the person who do the audit tasks personally. Such person may only be assigned subject to the approval of the Sole Shareholder. Such person may function as auditor by the Company only for 7 years from his/her first assignment. After 7 years the former auditor may not take part in the actual audit tasks for 3 years by the Company.
- 18.5 The Sole Shareholder of the Company, or a member of the Board of Directors or Audit Committee of the Company, or a close relative of the aforementioned persons may not be the Company's statutory auditor. An employee of the Company must not be the Auditor during the existence of the employment legal relationship, as well as for three years after the termination of such relationship.
- 18.6 If the statutory auditor is a company, the requirements concerning conflicts of interests must be applied apart from the person responsible for the audit to any and all members (shareholders), executive officers and managers of the audit company as well.
- 18.7 The person in charge of the audit must not execute any other job for the Company on the basis of an assignment; the audit firm may only fulfil other tasks at the Company if the subject of the assignment does not affect the tasks of the Auditor.
- 18.8 If the Auditor of the Company is a natural person,
- a) such Auditor may fulfil auditing tasks simultaneously at five credit institutions at maximum, not inclusive of credit co-operatives,
 - b) he/she may fulfil auditing tasks simultaneously at ten credit co-operatives at maximum,
 - c) his/her incomes (revenues) from any credit institution may not be in excess of thirty percent of his/her annual income (revenue),
 - d) his/her incomes (revenues) from all financial institutions, investment firms, investment fund managers, exchanges and clearing houses belonging to the same group of companies as regards their ownership, including the investment funds managed by the investment fund manager belonging to the same group, may not be in excess of sixty percent of his/her annual income (revenue).
- 18.9 If the Auditor of the Company is a firm, additional requirements are that
- a) the Auditor within the audit firm—who should satisfy the above requirements—may fulfil auditing tasks simultaneously at five credit institutions at maximum, not inclusive of credit co-operatives,
 - b) the Auditor within the audit firm—who should satisfy the above requirements—may fulfil auditing tasks simultaneously at ten credit co-operatives at maximum,
 - c) the revenues of the audit firm from any credit institution may not be in excess of ten percent of its annual net revenue,

- d) the revenues of the audit firm from all financial institutions, investment firms, investment fund managers, exchanges and clearing houses belonging to the same group of companies as regards their ownership, including the investment funds managed by the investment fund manager belonging to the same group, may not be in excess of thirty percent of its net annual sales revenue.
- 18.10 The Company may not commission an employee of the National Bank of Hungary or a close relative of such employee to act as the Company's statutory auditor.
- 18.11 Duties of the statutory auditor are to:
- a) examine the annual accounts prepared pursuant to the Accounting Act for authenticity and compliance with the relevant laws. Without a statement of opinion by the Auditor, the Sole Shareholder may not decide on the annual accounts prepared pursuant to the Accounting Act. Furthermore, the Auditor shall examine all material business reports submitted to the Sole Shareholder and ascertain whether such reports contain true and fair data and comply with all statutory requirements,
 - b) promote and professionally support the work of the Board of Directors and of the Audit Committee.
- 18.12 The Auditor has the right to get informed about the affairs of the Company; in view for this, the Auditor
- a) may request information from the members of the Board of Directors and the Audit Committee and the employees of the Company;
 - b) has access to the books, documents and accounting records of the Company;
 - c) may examine the Company's payment account, cash and securities portfolio and contracts;
 - d) may be invited to attend the meetings of the Board of Directors and the Audit Committee with a right of consultation, or the Auditor himself/herself may initiate his/her attendance at such meetings; in this latter case, the request of the Auditor may be refused only in particularly justified cases.
- 18.13 The statutory auditor appointed by the Sole Shareholder shall immediately (in writing) inform -simultaneously with the Company - the National Bank of Hungary of the findings of his/her audit if he/she has identified facts on the basis of which
- a) it may become necessary to issue a qualified auditors report or an adverse opinion,
 - b) he/she finds circumstances that suggest the perpetration of a criminal act or the gross violation of the internal rules of the Company, or a serious threat of the aforesaid,
 - c) he/she finds circumstances suggesting the gross violation of this law or other laws, or the requirements set forth in the decrees of the National Bank of Hungary,
 - d) in his/her opinion the performance of the Company's obligations or the preservation of the assets entrusted to the Company are not ensured, or
 - e) he/she has identified gross shortcomings or deficiencies in the Company's internal audit systems,
 - f) there is a significant difference in opinion between the Auditor and the Board of Directors in issues that are relevant to the solvency, incomes, data supply or bookkeeping of the Company, or material to the operation of the Company.

The statutory auditor reviewing the consolidated annual accounts of the Company shall immediately, in writing inform the National Bank of Hungary if he/she identifies such facts at an undertaking closely connected to the Company due to controlling influence as affect the continuous operation of the Company adversely, or suggest the existence of circumstances described in Section 18.13 above.

The statutory auditor shall have the right to consult with the National Bank of Hungary, or inform it of the findings of the audit.

The National Bank of Hungary shall have the right to request and receive information on the statutory auditor's findings directly from the Auditor.

18.14 In addition to the annual accounts of the Company, the statutory auditor must also examine whether evaluation is professionally correct, whether the required and necessary value adjustments and write-offs have been executed, the required and necessary reserves have been created, and the rules concerning warranty capital, capital adequacy, continuous solvency, and the different financial services are observed, whether the laws concerning profitable, reliable and independent ownership and prudential operation, the MNB Act, laws concerning payments, foreign exchange regulations and Central Bank decrees, and the resolutions of the supervisory authority and the Central Bank have been complied with, and the operation of the appropriate control systems.

18.15 The statutory auditor must record his/her findings connected to the issues set forth in 18.14 above in a separate supplementary report, which is to be sent to the Board of Directors, the Chief Executive Officer, the chairman of the Audit Committee, and the National Bank of Hungary, by 31 May following the year under review at the latest.

18.16 The Company shall send the contract concluded with the statutory auditor (concerning the audit of the annual accounts) and all reports prepared by the statutory auditor in connection with the annual accounts to the National Bank of Hungary.

18.17 The National Bank of Hungary shall have the right on the basis of the statutory auditor's report—before approval of the annual accounts—to order the Company to review and correct its annual accounts if the latter contain incorrect data, and have the corrected data authenticated by the statutory auditor.

If the National Bank of Hungary becomes aware after the approval of the annual accounts that the annual accounts include some material error, the National Bank of Hungary may order the Company to modify the data and have the modified data reviewed by the statutory auditor.

The Company shall be obliged to present the modified data reviewed by the statutory auditor to the National Bank of Hungary.

18.18 The statutory auditor shall keep any and all business, bank and securities secrets related to the Company's affairs.

18.19 If necessary, the statutory auditor may be invited to attend the meetings of the Board of Directors and the Audit Committee with a right of consultation, or the statutory auditor himself/herself may initiate his/her attendance at such meetings. In this latter case, the request of the statutory auditor may be refused only in particularly justified cases.

18.20 If the statutory auditor sees such a change in the assets of the Company as jeopardises the satisfaction of the claims held against the Company, or if he/she identifies a circumstance that entails the statutory liability of members of the Board of Directors or the Audit Committee for their activities carried on in this capacity of theirs, the statutory auditor shall without delay initiate that the Board of Directors takes the measures necessary for decision-making by the Sole Shareholder. If such initiative fails to bring any result, the statutory auditor shall notify the companies court in charge of the statutory supervision of the Company of the identified circumstances.

- 18.21 The mandate of the statutory auditor shall cease
- a) by recall upon the decision of the Sole Shareholder,
 - b) when the term specified in the contract concluded with the statutory auditor—maximum five years—expires,
 - c) if a disqualifying circumstance specified in the law arises,
 - d) with the termination of the contract by the statutory auditor,
 - e) upon the termination of the audit firm without a successor,
 - f) upon the death of a natural person statutory auditor.

18.22 In respect of the liability of the statutory auditor, the rules of liability set forth in laws concerning auditors and in the Civil Code shall be governing as applicable.

18.23 The statutory auditor of the Company is:

Deloitte Könyvvizsgáló és Tanácsadó Kft.
(1068 Budapest, Dózsa György út 84/C.; court reg. No.: 01-09-071057)
start of mandate: 15 May 2021
end of mandate: 31 May 2025

Natural person Auditor:
name: Gábor Molnár
address: 1031 Budapest, Muzsla utca 8.
mother's name: Ildikó Szendrői
number of certificate: 007239
start of mandate: 15 May 2021
end of mandate: 31 May 2025

Natural person Deputy-auditor:
name: Attila Molnár
address: 1147 Budapest, Istvánffy utca 41.
mother's name: Olga Wüncs
number of certificate: 007379
start of mandate: 15 May 2021
end of mandate: 31 May 2025

19. Capital increase

19.1 Decision on increasing the share capital of the Company shall be made the Sole Shareholder.

19.2 Share capital may be increased

- a) with the issue of new shares,
- b) against the Company's assets held in excess of share capital,
- c) with the issue of employee shares,
- d) with the issue of convertible or converting bonds, as a conditional capital increase.

The share capital of the Company may be increased with the private issue of new shares, and the public or private issue of convertible or converting bonds. The different methods of capital increase may as well be decided and implemented simultaneously.

19.3 The rules that are governing for the foundation of the Company shall also apply for any capital increase and its entry in the register of companies.

20. Capital increase with the issue of new shares

20.1 The Company may increase its share capital through the private issue of new shares.

The Company may increase its share capital through the issue of new shares only if the face value or issue price of all shares issued previously by the Company has been paid up in full.

20.2 The decision of the Sole Shareholder concerning the capital increase through the issue of new shares shall specify the following:

- a) the method of capital increase;
- b) amount or planned lowest amount of the capital increase;
- c) the draft amendment of the Articles of Association connected to the capital increase, including the quantity and the series of the new shares to be issued, the rights attached to the category, class or series of the shares, the method of production, face value or issue price of the shares, and the terms of payment;
- d) a description and value of any in-kind contributions, the quantity and face value of shares to be provided in exchange for the contribution, the name (corporate name), address or registered office of the person providing such contribution, the name (corporate name), registered office (address) of the auditor conducting preliminary assessment, and the date when the contribution is provided;
- e) the timeframe available for making the statement concerning the receipt of the shares.

20.3 The resolution of the Sole Shareholder deciding on the capital increase shall also name the persons authorised by the Sole Shareholder—in consideration for the statements of intent made by such persons—to make commitments to receive the shares. The Company may not deviate from those written in the shareholders' declaration of commitment.

The resolution of the Sole Shareholder shall provide for the category or class, number (quantity), series, face value and issue price of the shares to be received by such persons.

20.4 Increase of the share capital through the issue of new shares may take place in the cases and subject to the statutory provisions concerning securities.

The Company's share capital may be increased via the issue of new shares only and exclusively if contributions are provided in cash.

20.5 The resolution of the Sole Shareholder deciding on the capital increase may amend the Articles of Association in connection with the capital increase—depending on the outcome of commitments made for the receipt of shares—as of the date of expiry of the timeframe available for making such statements.

In this case there is no need for the Sole Shareholder to make another resolution in connection with the capital increase.

If no conditional amendment of the Articles of Association is effected, or if in the course of the capital increase the Sole Shareholder must pass a resolution on any issue the conditional amendment of the Articles of Association has failed to provide for, or provided for unsatisfactorily, the Sole Shareholder shall pass a resolution on the amendment of the Articles of Association within a period of sixty days after the successful

closure of the timeframe available for making the declarations concerning the receipt of the shares.

- 20.6 The capital increase shall fail if the persons authorised to receive the shares fail to make commitments to receive shares of the face value or issue price matching the planned amount or lowest amount of the capital increase.

The failure of the capital increase shall be reported to the companies court within thirty days of the expiry of the timeframe set for the performance of the commitments concerning the receipt of the shares.

- 20.7 Unless the resolution deciding on the capital increase provides otherwise, the new shares issued in the scope of the capital increase shall entitle their holders to dividend first time in respect of the business year when the capital increase is recorded in the register of companies.

21. Capital increase against the Company's assets held in excess of share capital

- 21.1 The Sole Shareholder may increase the share capital of the Company in the amount of the Company's assets in excess of share capital or a part of such excess, if in accordance with the balance sheet of the accounts concerning the previous business year or an interim balance sheet of the relevant year the Company has assets in excess of share capital that may be spent on capital increase, and the share capital of the Company shall not exceed the amount of adjusted equity even after the capital increase. The amount of assets in excess of share capital shall be certified with the annual accounts or interim balance sheet within six months of the reporting date.

- 21.2 The shareholders of the Company shall be entitled to the shares embodying the capital increase without the payment of any consideration, in proportion to the face value of their shares.

- 21.3 The resolution of the Sole Shareholder concerning the capital increase should provide for the amendment of the Articles of Association, as well as the conditions of the implementation of the capital increase (issue of new shares, overprint, share replacement).

22. Capital increase with the issue of employee shares

- 22.1 The Sole Shareholder may decide to increase the Company's share capital through the issue of employee shares.

- 22.2 Upon the issue of free employee shares, the face value of the employee shares will be provided from the assets of the Company in excess of share capital. If the employee shares are issued at a discount price, the face value of the issued employee shares will be added up from the amount payable by the shareholders and from the Company's assets in excess of share capital, as provided for in the resolution of the Sole Shareholder.

- 22.3 If the employee shares are issued at a discount price, the rules for the payment to be made by the employees shall be determined taking into account such portion of the Company's assets in excess of share capital as has been allocated for this purpose.

- 22.4 Upon the issue of employee shares, the rules concerning capital increase against the Company's assets in excess of share capital and those concerning capital increase through the private issue of new shares shall be governing as applicable.

23. Capital increase with the issue of convertible or converting bonds

- 23.1 The Sole Shareholder may decide on a capital increase to be implemented with the issue of convertible or converting bonds. The sum total of the face value of issued convertible or converting bonds may not exceed one half of the Company's share capital. Upon the request of the bondholder, a convertible bond shall be converted into a share subject to the terms set out in the Articles of Association. A converting bond shall be converted into a share upon the occurrence of the condition specified in the bond.

- 23.2 In the resolution deciding on the conditional capital increase, the following shall be defined:

- a) the method of the bond issue (private, public);
- b) the quantity, face value (or issue price) and the series of the bonds to be issued, and the venue and date of subscription;
- c) the terms and conditions at which the bonds will be converted into shares, the date of the conversion;
- d) the maturity of the bonds, and the conditions for paying interest or other yield on such bonds;
- e) in case the bonds are issued in a private offering, the names of the persons entitled to subscribe the bonds, and the quantity, face value, issue price and series of the bonds that they may subscribe.

- 23.3 If the bond issue is successful, the Sole Shareholder shall amend the Statutes within sixty days following the expiry of the timeframe available for the subscription of bonds. If the bond subscription is unsuccessful, the Board of Directors shall within thirty days of the closure of the subscription report this fact to the companies court.

- 23.4 Within the maturity of the bonds, bondholders may demand in writing shares in exchange for their bonds during the period set by the Sole Shareholder. If the bonds were issued at an amount lower than the face value or issue price of the shares, the bondholders shall simultaneously with the request pay the difference between the face value or issue price of the bonds and that of the shares to the Company. By making the statement on the conversion of a convertible bond, or upon the occurrence of the condition prescribed for the conversion of a converting bond, the bondholder shall become eligible to receive a share warrant.
- After the expiry of the term available for making such statement or after the occurrence of the condition prescribed for the conversion of converting bonds, the Board of Directors shall—besides establishing the occurrence of the condition prescribed for the conversion of the converting bond—take measures without delay to have the capital increase registered by the companies court, with the proviso that it is not necessary to amend the Statutes on this account. The Board of Directors shall within fifteen days of the entry of the capital increase in the companies register notify the central depository and the institution keeping the securities account of the shareholder on the change in the share portfolio of the shareholder as a result of the capital increase.

24. Capital reduction

- 24.1 The share capital of the Company may not be reduced below a subscribed capital of two billion forints.

- 24.2 A decision on capital reduction shall be made by the Sole Shareholder.
- 24.3 In the resolution of the Sole Shareholder on the capital reduction, the following shall be specified:
- a) the reason for the capital reduction, in particular whether share capital is reduced in view for disinvestment or loss settlement, or in order to increase other constituents of the Company's equity;
 - b) the amount by which share capital is being reduced, and the attributes of the shares;
 - c) the procedure for the implementation of the capital reduction.
- 24.4 In any other matters relating to capital reduction, the relevant provisions of the Civil Code and the Banking Act shall be governing as applicable.

25. Fiscal Year

Fiscal years begin on 1 January of each calendar year and terminate on 31 December of the same calendar year.

26. Books and financial accounts

- 26.1 The Company keeps its books in the Hungarian and English languages.
- 26.2 The books and all other documents of the Company are kept at the Company's registered office or in another Hungarian location deemed convenient by the Board of Directors.
The books and other documents of the Company, however, may not be kept at such a place where the accessibility of the same by the Sole Shareholder or the members of the Board of Directors or the Audit Committee would be prevented or encumbered.
- 26.3 The preparation in compliance with the laws of the annual accounts prepared pursuant to the Accounting Act and submitted to the Sole Shareholder shall be the responsibility of the Board of Directors.

27. Notices

- 27.1 All notices, communication and legal statements from the Company to the Sole Shareholder shall be delivered in person or sent in writing to the mailing address of the Sole Shareholder indicated in the register of shareholders, by registered and certified mail, or by facsimile or circular e-mail.
- 27.2 Where public disclosure is required under the law, the announcements of the Company shall be published in the website of the National Bank of Hungary, and in the cases specified in the law, in the journal Cégközlöny.

28. Discontinuation of the Company

- 28.1 The Company shall cease to exist if
- a) the period of time set forth in the Articles of Association expires or any other condition for cessation is realised;
 - b) the Sole Shareholder resolves the termination of the Company without legal successor;
 - c) the Sole Shareholder resolves the termination of the Company with legal succession (merger, demerger);

d) it is terminated by an organisation authorised to do so, provided in each case that after the adequate procedure for closing the financial relations of the Company has been completed, the Company is deleted from the register of companies.

28.2 In the event of the termination of the Company without a legal successor any assets remaining after the satisfaction of creditors shall be due to the Sole Shareholder in the proportion of the contributions made by the Sole Shareholder or its legal predecessor for the benefit of the Company.

If the Company is terminated without a legal successor, the Sole Shareholder shall be liable to pay any unsatisfied debts of the dissolved Company up to the amount of its share from the distributed assets of the Company.

28.3 For the termination without a successor, voluntary dissolution or liquidation of the Company, the provisions of the Civil Code, the Insolvency Act, the Act on the Publicity of Company Information, and the Banking Act shall be governing.

29. Miscellaneous issues

As regards any matters that are not covered or regulated all-inclusively in these Statutes, the provisions of the Civil Code, the Banking Act, the Capital Market Act, the Investment Firms Act, and other relevant laws from time to time in effect shall be governing.

Budapest, 23th June 2023

The cause of the amendment of the Articles of Association is the change in Section 1.5. from 3 July 2023., and the Amendments are indicated with italics and bold.

I hereby justify that the consolidated version of the Articles of Association incorporates all the respective amendments.