



ORSZÁGOS FORDÍTÓ ÉS FORDÍTÁSHITELESÍTŐ IRODA

National Office for Translations and Attestations Company Limited
Nationale Amtsstelle für Übersetzungen und Beglaubigungen Aktiengesellschaft

Акционерное общество Венгерское Бюро переводов и заверений
Bureau National de Traductions et de Legalisations Société Anonyme

H-1062 BUDAPEST, BAJZA U. 52.

Translation from Hungarian

LEGALIZATION ON THE LAST PAGE -----

Állami Pénz- és Tőkepiaci Felügyelet (State Money
and Capital Market Supervision) -----

H-1027 Budapest, Csalogány u. 9-11. 1535 Budapest,
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File No.: BOTP/A6.03/2/1 -----

Official-in-Charge: ZSÓLYOMI Zs. -----

Re: Review of Licence to Operate -----

Decision No.: 983/1997/F -----

In the procedure instituted ex officio by the
State Money and Capital Market Supervision (here-
inafter referred to as Supervision), I hereby make
the following -----

-----decision -----

for Országos Takarékpénztár és Kereskedelmi Bank
Rt. (registered office: 1051 Budapest, Nádor u.
16.), hereinafter referred to as Bank. -----

1. I hereby establish that the Bank is entitled to
carry out the following activities in a business-
like way, in HUF in the case of Clause 1.1, on the
basis of the Bank Supervision Decision issued to
it under number 33/1993 prior to 1 January 1997,
pursuant to Act LXIX of 1991 on Financial Institu-





tions and Financial Institution Activities (FIA),
in accordance with the provisions of Act CXII of
1996 on Credit Institutions and Financial Enter-
prises (CFA) and taking account of the provisions
of Act CXI of 1996 on Investment Services and the
Stock Exchange (SEA): -----

1.1 Financial service activities: -----

- a) collection of deposits and acceptance of other
repayable funds from the public in the extent ex-
ceeding the equity; -----
- b) extension of cash loans; -----
- c) financial leasing; -----
- d) provision of money circulation services; -----
- e) issue of cashless means of payment and provi-
sion of related services (*in accordance with the
licence of the National Bank of Hungary applicable
to the provision of the service*); -----
- f) assumption of suretyship and bank guarantee,
and other banking obligations; -----
- g) trading activities in currency, foreign ex-
change, not including exchange, drafts and cheques
on own account or as a commission agent; -----
- h) mediation of financial services (agency activi-
ties); -----
- i) investment fund custodian activities; -----



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j) custody services, safe services; -----

k) credit reference services; -----

1.2 Supplementary financial services: -----

a) exchange activities (*in accordance with the licence of the National Bank of Hungary applicable to the provision of the service*); -----

1.3 investment service activities: -----

a) commission agency activities, in respect of government securities and securities offered in a closed group, as well as investment means specified in Section 5 b)-e) of the Securities Act; ----

b) trading activities in respect of government securities and securities offered in a closed group, as well as investment means specified in Section 5 b)-e) of the Securities Act; -----

1.4 Supplementary investment service activities: --

a) securities custody management and related services; -----

b) securities safe custody; -----

c) investment consultancy; -----

d) customer account keeping. -----

2. I hereby **establish** that in respect of the activities indicated in Clause 1 and the supervision licence issued to it, the Bank is a credit institution pursuant to the provisions of CFA and the



type of it is **bank**.-----

3. In the course of its operation, the Bank shall be obliged to carry out the activities indicated in Clause 1.1 a), and d) of this Decision in a business-like way.-----

4. I hereby **establish** that the Bank may only carry out the activities listed in Clauses 1.3 and 1.4 after 1 January 1998 if the existence of the personal and objective conditions defined in the SEA and in the separate legal rule is certified to the Supervision by 31 December 1997, at the latest.---

5. Over and above the activities listed in Clause 1, the Bank may only carry out other business-like activities in the sphere set forth in Section 4 (3) of CFA, in case the conditions indicated in CFA and in the separate legal rule are satisfied. This decision shall not affect the force of the foreign exchange authority licence issued for the Bank to carry out financial institution activities in foreign exchange and currency, as well as of the Supervision and other licences issued to the Bank following the coming into force of CFA to carry out activities that may be carried out by financial institution, but not mentioned in Clause 1.-----



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6. The Bank shall be obliged to amend the contrary provisions of its Statutes at the General Meeting, pursuant to the provisions of this decision, and certify it to the Supervision within ten days following submission to the Court of Registration, with the receipt copy of the Court of Registration. -----

7. The Bank shall be obliged to fulfil its data supply obligations stipulated for it in legal rules and in the provisions of the bank of issue, with the contents, in the method and form, and as regularly as prescribed. -----

8. The Bank shall send the motions of the General Meeting and the Board of Directors and the items on the agenda 30 days prior to the General Meetings and prior to the meetings of the Board of Directors to the Supervision, and shall also send the records drawn up at the General Meetings, the meetings of the Board of Directors and the Supervisory Board and the auditor's report within 15 days of the date of holding of the General Meetings, as well as other meetings and the date of receipt of the report to the Supervision, in Hungarian. -----

9. The Bank shall pay supervision fee, the rate of



which shall be prescribed in the legal rules in force from time to time, applicable to credit institutions and credit institutions as investment service providers. -----

10. In the course of its operation, the Bank shall ensure the personal and objective conditions of the activities carried out by it on a continuous basis, and shall comply with the provisions set forth in this supervision decision, in the CFA and other legal rules in force from time to time and applicable to the activities carried out by it. ---

11. The data included in the decision shall be entered in the register by the Supervision simultaneously with the issue of the decision. -----

No appeal may be lodged against this decision; the court review of the decision may be requested in a statement of claim from the Metropolitan Court of Budapest within 30 days of issue. -----

-----Reasoning -----

The Bank's licence to operate is included in bank supervision decision number 33/1993 issued prior to the coming into force of CFA. -----

Section 222 (3) of CFA prescribes for the Supervision that it shall be obliged to review the financial institution licences to operate issued prior



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to 31 December 1997 in order that they be in compliance with the provisions of the Act. Based on the above statutory obligation, the Supervision reviewed the decision issued for the Bank prior to the coming into force of CFA, applicable to the operation of the Bank, and established which activities may be carried out by the Bank on the basis of such decision. -----

Pursuant to FIA, the activities listed in Clauses 1.3 and 1.4 of the decision that qualified as financial institution activities and were included in the sphere of activities of the Bank, were transferred under the effect of SEA as of 1 January 1997, as investment service and supplementary investment service activities, therefore I called the attention of the Bank the rule set forth in Section 226 (1) of SEA in respect of such activities. Pursuant to the above rule, the activities may only be carried out after 1 January 1998, if the Bank, as an investment service provider, certifies the existence of the conditions prescribed in SEA and in the separate legal rule (Government Decree No. 204/1996) not later than by 31 December 1997. In the absence thereof, the Bank's licence relating to the above activities shall cease to



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have effect as of 1 January 1998, and the activities may not be carried out by the Bank. -----
The activities designated as "operation of electronic transfer systems managing settlements (settlement transactions)" and "services related to the capital composition, capital supply and capital consolidation, organizational transformation and purchase of enterprises, and consultancy related thereto" were included in the sphere of activities specified in FIA. Pursuant to Section 16 (2) b) of CFA and Section 8 of SEA, the above activities may not be carried out by credit institutions, and therefore I omitted the above activities from the list of activities that may be carried out by the Bank. -----
In order that the Statutes of the Bank contain the list of the activities that may be carried out by the Bank under the names corresponding to the legal rules in force, I ordered the Bank to effect the necessary amendments at its subsequent General Meeting. -----
The Bank's data supply, information and other obligations are set forth among the conditions of operation in the Bank's licence to operate; these were also re-written in the present decision as a



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result of the changes in legal rules applicable to
operation. -----

I made this decision on the basis of Section 222
(3) of CFA, Sections 3 to 5, Section 139 (2), Sec-
tion 143, Section 145 of CFA, and Section 4, Sec-
tion 8 (2) of SEA, as well as with consideration
to the provisions of legal rules indicated above. -
The appeal against this decision is excluded by
Section 195 (2) of CFA, and the court review of
the decision is ensured by Section 72 of Act IV of
1957 on the General Rules of State Administrative
Procedures. -----

Budapest, 27 November 1997 -----

illegible signature -----

TARAFÁS Imre -----

President -----

Seal of the State Money and Capital Market Super-
vision -----

Copies of the decisions shall be sent to: -----

1. Bank - 2 copies -----
2. Metropolitan Court as Court of Registration ----
3. National Bank of Hungary, Dr BODNÁR Zoltán,
Vice President -----
4. National Bank of Hungary, Banking Division ----

Within the Supervision: -----



- 5. Division of Bank Supervision-----
- 6. Division of Information Technology-----
- 7. ÁIF-----
- 8. Archive-----

Dr KAPÁSI Olga-----

Notary Public in and for Budapest-----

1051 Budapest, Nádor utca 20., I/19.-----

File No.: 11012-0/5243/2008/H/1-----

This is to certify that this bound photocopy consisting of six pages is in full conformity with the original document presented before me.-----

Dated in Budapest, this 2nd (second) day of July 2008 (two thousand and eight)-----

illegible signature-----

Dr KAPÁSI Olga-----

Notary Public-----

Seal of Dr KAPÁSI Olga, Notary Public in and for Budapest-----

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The National Office for Translation and Attestation Ltd. hereby officially certifies that this translation is in full conformity with the original document, or the passage(s) marked thereon, attached hereto.
Budapest 2008. július 7.



[Handwritten signature]
for the Director General

