



MINUTES

of the Extraordinary General Meeting

of MKB Bank Plc (1056 Budapest, Váci u. 38.) held on 15 December 2021

Date of the General Meeting: 15 December 2021 10:00

Venue: meeting via video conference with the possibility of personal participation (MKB Bank Plc Headquarters, 1056 Budapest, Váci utca 38, ground floor, meeting room 24)

Participants:

on behalf of MKB Bank Plc ('Company' or 'MKB Bank'):

Ágnes Hornung, Chair of the Supervisory Board

dr. Zsolt Barna, chairman and CEO, chairman of the Board of Directors

dr. Ilona Török, Head of Cabinet, official counter of the votes

dr. Ákos Tisza-Papp, executive director, presiding chairman

dr. Gergely Wietecha, legal counsel, official counter of the votes

Gábor Ördög, Head of Department, keeper of the minutes

Other participants:

Zoltán Mádi-Szabó (Deloitte)

dr. Mihály Hegedűs (H-K Audit Kft.)

dr. Boldizsár Szabó (Magyar Bankholding Zrt.)

dr. Gábor Hollós (DLA Piper Hungary)

Dr. Zsolt Barna greeted the participants and opened the Extraordinary General Meeting (hereinafter: 'General Meeting'). He explained that the professional management of Magyar Bankholding has submitted to the shareholders a roadmap for the merger of Budapest Bank, MKB Bank and Takarékné Group, creating a superbank with a dominant role in the Hungarian financial market. The first major step of the triple merger, the merger of Budapest Bank and MKB Bank, is scheduled to be completed on 31 March 2022. The plan to set up the superbank in two phases will also require the approval of the group's shareholders, which will be given at an Extraordinary General Meeting. A General Meeting was therefore convened by the Board of Directors, with the approval of the Supervisory Board, in order to take decisions in this regard.

In view of the epidemic situation, the General Meeting is held via video conference, with the Company also providing the opportunity to attend in person in accordance with the relevant rules. A written guide on the technical details of the General Meeting was also sent to the participants in advance. He thanked all shareholders for their participation in the General Meeting, thus supporting the operations of MKB Bank.

Finally, he invited Chief Legal Counsel of MKB Dr. Ákos Tisza-Papp to chair the General Meeting and gave him the floor.

The chair of the General Meeting Dr. Ákos Tisza-Papp (hereinafter: Chair) informed the participants that a written guide on the technical details of the General Meeting was also sent to the participants in advance. During the shareholder identification process, MKB Bank's employees verified the identity of the participants by means of a video image in the case of shareholders who logged in using the MS Teams application, and verified the power of representation on the basis of the documents provided.

It was established that there were no obstacles to the holding of the General Meeting and that a quorum was present. All the shares representing the share capital, totalling 100 million shares, are duly represented and all the Bank's shareholders are present at the General Meeting.

The Chair designated MKB Bank employees Gábor Ördög, as the Minute Keeper of the General Meeting, and dr. Ilona Török and dr. Gergely Wietecha as counters of the votes. He proposed that the General Meeting elect Ms Dóra Bertalan, representative of Magyar Bankholding Zrt. shareholder as attester of the General Meeting minutes. The voting takes place as open, simple majority voting.

Voting on the attester of the minutes:

Votes:

Yes: 100,000,000 (100%)

No: 0

Abstention: 0

The Chair stated that the General Meeting unanimously approved the motion and announced the resolution:

Resolution No. 8/2021 (15 December) of the General Meeting

The General Meeting elects Ms Dóra Bertalan, representative of Magyar Bankholding Zrt. shareholder as attester of the General Meeting's minutes.

Ms Dóra Bertalan declared that she accepted the appointment.

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The Chair informed the General Meeting that, in accordance with the rules governing public companies, the General Meeting was convened by a notice published on 15 November 2021 (hereinafter:

invitation). The agenda of the General Meeting was announced simultaneously. The written proposal containing the detailed explanations of the proposed resolutions for the agenda items was published by the Company in the "Documents of the Extraordinary General Meeting of 15 December 2021" (hereinafter: 'General Meeting Documents') on 15 November 2021, containing the following annexes: interim financial statements of the Company as at 31 August 2021 and the related audit report, versions 'A' and 'B' of the Merger Plan and the Articles of Association of MKB Bank Plc. as Receiving Company. The Company sent the invitation to the General Meeting together with the relevant proposal and draft resolutions electronically to the shareholders who had previously notified the Company of this request in writing. The Board of Directors and the Supervisory Board of MKB Bank Plc. had, at their joint meeting on 15 November 2021, discussed and approved the documents of the Extraordinary General Meeting in advance and as submitted, and recommended that they be submitted to and approved by the General Meeting. The Board of Directors and the Supervisory Board are represented by the Chairs of the Boards at the General Meeting. According to prior consultations, members of these bodies do not attend the General Meeting due to their other official duties.

The agenda of the General Meeting has been sent to the shareholders in advance with the invitation to the General Meeting, containing the following three agenda items:

Agenda of the General Meeting

- 1. Decision on the amendment of the Articles of Association of the Company**
- 2. Decision on the payment of interim dividend**
- 3. Decision on the merger of Budapest Bank Zrt. and Magyar Takarékszövetkezet Zrt. as the acquired companies into the Company (MKB Bank Nyrt.) as the receiving company and on the additional contribution of assets in the context of the merger**

The Chair asked the General Meeting if there were any questions or comments on the agenda. The shareholders did not indicate any intention to submit a question, comment or motion.

The Chair said that the Company did not receive any proposal to supplement the agenda of the General Meeting or to draft a new proposed resolution. The Chair proposed that the General Meeting decide on the proposed resolutions for the items on the agenda as they are set out in the invitation.

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Discussion of agenda item 1.

Decision on the amendment of the Articles of Association of the Company

The Chair said that the first item on the agenda was the amendment of the Articles of Association of the Company, the proposal for which is set out on page 4 and the respective proposed resolution is included on page 5 of the General Meeting Documents.

The Chair asked the General Meeting if there were any questions or comments on the proposal. The shareholders did not indicate any intention to submit a question, comment or motion.

Before proceeding to vote on the amendment of the Articles of Association, the Chair requested the General Meeting to vote on the amendment of the Articles of Association of the Company by a single

resolution as indicated in the proposal of the Board of Directors. The voting takes place as open, simple majority voting.

Voting on the General Meeting to decide on the amendment of the Articles of Association of MKB Bank Plc. by a single resolution:

Votes:

Yes: 100,000,000 (100%)

No: 0

Abstention: 0

The Chair stated that the General Meeting unanimously approved the motion and announced the resolution:

Resolution No. 9/2021 (15 December) of the General Meeting

The General Meeting shall decide on the amendment of the Articles of Association of the Company in accordance with the proposal of the Board of Directors, in one resolution.

* * *

The Chair presented the proposed resolution on the first agenda item and then put it to vote. The open voting takes place by qualified majority.

Voting on the amendment of the Articles of Association of the Company:

Votes:

Yes: 100,000,000 (100%)

No: 0

Abstention: 0

The Chair stated that the General Meeting unanimously approved the motion and announced the resolution:

Resolution No. 10/2021 (15 December) of the General Meeting

1.

The General Meeting hereby decides to amend Article 5.3.3 of the Articles of Association of the Company as follows:

"The earliest starting date for the payment of dividends shall be the tenth (10) business day following the date of the resolution of the General Meeting of Shareholders to pay the dividend, with the proviso that the payment of dividends shall commence within one hundred and eighty (180) days following the date of the relevant resolution of the General Meeting of Shareholders."

2.

The General Meeting hereby decides to amend Article 5.3.4 of the Articles of Association of the Company as follows:

"The Company shall pay the dividend to the Shareholders by transfer from the date determined by the relevant General Meeting resolution or, in the lack thereof, set by the Board of Directors. The earliest starting date for the payment of the dividend shall be the tenth (10th) working day following the publication of the notice on the order of payment of the dividend, which shall include the starting date and the amount of the dividend."

3.

The General Meeting hereby decides that the following point 5.3.11 shall be added to Article 5.3 of the Articles of Association of the Company:

"The provisions of this Article 5.3 relating to the payment of dividends shall also apply mutatis mutandis to the payment of interim dividend."

Agenda item 2

Decision on the payment of interim dividend

The Chair informed the General Meeting that the second item on the agenda was about the payment of interim dividend, the proposal for which is set out on page 7 and the respective proposed resolution is included on page 8 of the General Meeting Documents.

He informed the General Meeting that MKB Bank Plc. proved the fulfilment of the conditions for the payment of dividends set out in section VII of the "Management Circular on measures taken to mitigate the negative effects of the Coronavirus on the financial intermediary system" issued by the Magyar Nemzeti Bank on 20 March 2020 and consolidated on 29 July 2021, on the basis of which Magyar Nemzeti Bank is of the opinion that in terms of the payment of interim dividend MKB Bank Nyrt. fulfils the conditions for exemption from the dividend payment restriction set out in the Circular.

The shareholders did not indicate any intention to submit a question, comment or motion.

The Chair presented the proposal for resolution on the agenda item and put it to vote. The voting takes place as open, simple majority voting.

Voting on the payment of interim dividend:

Votes:

Yes: 100,000,000 (100%)

No: 0

Abstention: 0

The Chair stated that the General Meeting unanimously approved the motion and announced the resolution:

Resolution No. 11/2021 (15 December) of the General Meeting

The General Meeting concludes that, based on the Company's interim balance sheet, attached hereto as Annex 1, as of 31 August 2021, audited by the Company's auditor, the conditions for the payment of the interim dividend set forth in Section 3:263 of Act V of 2013 on the Civil Code ('Civil Code') are met.

The General Meeting hereby decides that, on the basis of the proposal of the Board of Directors of the Company, approved by the Supervisory Board of the Company, interim dividend of HUF 4,300,000,000.00 (i.e. four billion three hundred million HUF) will be paid to the shareholders of the Company, provided that, based on the preliminary supervisory consultation with Magyar Nemzeti Bank, the Company complies with the conditions for the payment of dividends set out in point VII of the "Management Circular on measures taken to mitigate the negative effects of the Crown Virus on the financial intermediary system" issued by the Magyar Nemzeti Bank on 20 March 2020 and consolidated on 29 July 2021 (the 'Circular').

The timing of the payment of the interim dividend is decided by the Board of Directors within the framework of the Articles of Association. The General Meeting stipulates that the interim dividend will be paid if all the relevant conditions set by Magyar Nemzeti Bank are met at the time of the payment.

The General Meeting states that if the annual accounts, prepared after the payment of the interim dividend, or any other reason indicate(s) that no dividend payment is possible, the shareholders shall be obliged to repay the interim dividend already paid out upon the Company's request in accordance with the provisions of Section 3:263 (3) of the Civil Code and other applicable legislation.

Agenda item 3

Decision on the merger of Budapest Bank Zrt. and Magyar Takarékszövetkezet Bankholding Zrt. as the acquired companies into the Company (MKB Bank Nyrt.) as the receiving company and on the additional contribution of assets in the context of the merger

The Chair informed the General Meeting that the third item on the agenda was the merger of Budapest Bank Zrt. and Magyar Takarékszövetkezet Bankholding Zrt. as the acquired companies into the Company (MKB Bank Nyrt.) as the receiving company and on the additional contribution of assets in the context of the merger. The proposal on this agenda item is on pages 10-11 of the General Meeting Documents. Considering that the General Meeting decided on the payment of interim dividend under agenda item 2, the relevant proposed resolution reflecting the scenario for interim dividend payment according to 'Version A' is presented on pages 12-15 of the General Meeting Documents.

The shareholders did not indicate any intention to submit a question, comment or motion.

The Chair requested the General Meeting to vote first on that the General Meeting will decide on the merger in a single resolution as indicated in the proposal of the Board of Directors. The voting takes place as open, simple majority voting.

Voting on the General Meeting to decide on the merger by a single resolution:

Votes:

Yes: 100,000,000 (100%)

No: 0

Abstention: 0

The Chair stated that the General Meeting unanimously approved the motion and announced the resolution:

Resolution No. 12/2021 (15 December) of the General Meeting

The General Meeting decides on the merger (fusion) of BUDAPEST Hitel- és Fejlesztési Bank Zártkörűen Működő Részvénytársaság (registered office: 1138 Budapest, Váci út 193, Hungary; registered by Company Court of the Metropolitan Court of Budapest under Cg.01-10-041037) and Magyar Takarékszövetkezet Zártkörűen Működő Részvénytársaság (registered office: 1134 Budapest, Kassák Lajos utca 18, Hungary; registered by the Company Court of the Metropolitan Court of Budapest under Cg.01-10-141497) as Acquired Companies (hereinafter collectively 'Acquired Companies') and MKB Bank Nyrt. (registered office: 1056 Budapest, Váci u. 38, Hungary; registered by the Company Court of the Metropolitan Court of Budapest under Cg.01-10-040952; as the 'Receiving Company') as receiving company (hereinafter the Acquired Companies and the Receiving Company collectively 'Merging Companies') with one resolution as presented in the proposal of the Board of Directors.

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The Chair said that, with regard to the decision to be taken by one resolution, the reference to 'Resolution of the General Meeting no. __/2021 (15.12.21)' in item 8 of the merger resolutions will be

changed to 'item 5', mutatis mutandis, and the resolution will be adopted with this amendment if the shareholders decide in favour thereof.

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The Chair presented the proposal for resolution on the third agenda item and put it to vote. The open voting takes place by qualified majority.

Voting on the merger of Budapest Bank Zrt. and Magyar Takarékszövetkezet Zrt. as the acquired companies into the Company (MKB Bank Plc.) as the receiving company and on the additional contribution of assets in the context of the merger:

Votes:

Yes: 100,000,000 (100%)

No: 0

Abstention: 0

The Chair stated that the General Meeting unanimously approved the motion and announced the resolution:

Resolution No. 13/2021 (15 December) of the General Meeting

Preamble:

The highest corporate bodies of **BUDAPEST Hitel- és Fejlesztési Bank Zártkörűen Működő Részvénytársaság** (registered office: 1138 Budapest, Váci út 193, Hungary; registered by Company Court of the Metropolitan Court of Budapest under Cg.01-10-041037) and **Magyar Takarékszövetkezet Zártkörűen Működő Részvénytársaság** (registered office: 1134 Budapest, Kassák Lajos utca 18, Hungary; registered by the Company Court of the Metropolitan Court of Budapest under Cg.01-10-141497) as Acquired Companies (hereinafter collectively 'Acquired Companies') and **MKB Bank Nyrt.** (registered office: 1056 Budapest, Váci u. 38, Hungary; registered by the Company Court of the Metropolitan Court of Budapest under Cg.01-10-040952; as the 'Receiving Company') as receiving company (hereinafter the Acquired Companies and the Receiving Company collectively 'Merging Companies') intend to decide on a merger pursuant to Section 3:44 (1) of Act V of 2013 on the Civil Code (the "Civil Code"). Method of association: merger.

The executive officers of the Merging Companies have prepared all the documents necessary for the decision on the merger, thus, pursuant to Section 8 (1) of Act CLXXVI of 2013 on the Reorganisation, Merger and Demerger of Legal Persons (the 'Transformation Act'), the supreme bodies of the Merging Companies and the Receiving Company may decide on the merger in one step (one-step decision).

Based on the above, the General Meeting of the Receiving Company has examined the proposal of the management of the Receiving Company concerning the Merger and the documents prepared by the management necessary for the decision on the Merger and adopts the following resolutions pursuant to Section 8 (1) of the Transformation Act:

1.

The General Meeting decides that the Acquired Companies shall merge with the Receiving Company by means of a one-step decision pursuant to Section 8 (1) of the Transformation Act. Method of association: merger.

As a result of the merger (amalgamation), the Acquired Companies will cease to exist in such a way that the general legal successor of all Acquired Companies will be the Receiving Company. The legal

effects of the merger will take effect on 31 March 2022 or, if the merger has not been registered by that date, on the date of registration (the 'Merger Date').

2.

In view of the one-step decision-making, the General Meeting shall refrain from taking decisions on the issues referred to in Section 2(2) to (3) of the Transformation Act and shall decide on these issues taking into account the specificities of one-step decision-making.

3.

In the case of a one-step decision, Section 8 (1) of the Transformation Act allows for the inclusion in the transformation plan (merger plan) of draft balance sheets and draft inventories of assets and liabilities, audited by an auditor, for a date determined by the management officers, which is no more than six months prior to the decision on the transformation (merger), as the balance sheet date. In view of this, the General Meeting approves the use of the draft balance sheets and draft supporting schedules of assets and liabilities and the opening balance sheets and supporting schedules of assets and liabilities as at 31 August 2021, audited by an independent auditor, as the closing (receiving) balance sheet and supporting schedules of assets and liabilities and the opening (successor) draft balance sheet and draft supporting schedules of assets and liabilities of the Receiving Company.

4.

The General Meeting approves that the same auditor, H K ADÓCONTROLL KFT. (registered office: 6055 Felsőlajos, Hársfa utca 10., Hungary; registered by the Company Court of the Metropolitan Court of Budapest under Cg.03-09-109816) and in person of Dr. Mihály Hegedűs (address: 6050 Lajosmizse, Batthyány utca 9., Hungary; mother's maiden name: Ilona Varga) should proceed in the audit of the draft balance sheets and draft supporting schedules of assets and liabilities.

5.

The General Meeting declares that Magyar Bankholding Zrt. (registered office: 1134 Budapest, Kassák Lajos utca 18.; company registration number: Cg.01-10-140865; 'MBH'), as the sole shareholder of the Merging Companies and shareholder of the Receiving Company, shall make an additional capital contribution of HUF 185,000,000,000.00 to the Receiving Company within the framework of the merger. MBH is obliged to make the additional capital contribution available by transferring it to the cash account of the Receiving Company by 28 February 2022, in such a way that the share capital of the Receiving Company will be increased by HUF 75,602,779,000.00 of the additional contribution, while the remaining HUF 109,397,221,000.00 HUF will be definitively transferred to the contribution in excess of par value (share premium) of the Receiving Company pursuant to Section 36 (1) a) of Act C of 2000 on Accounting and will be recognised as an increase in the contribution in excess of par value (share premium).

6.

The General Meeting approves the draft terms of merger plan prepared jointly by the managements of the Merging Companies taking into account the payment of HUF 4,300,000,000 interim dividend decided on 15 December 2021, attached to these resolutions as Annex 1 and the annexes thereto, including the draft merger agreement, the closing draft balance sheets and draft inventories of assets and liabilities of the (acquired and receiving) Merging Companies as at 31 August 2021, the opening

draft balance sheet and draft inventories of assets and liabilities of the Receiving Company (successor) and the draft amendments to the articles of association of the Receiving Company.

7.

The General Meeting authorises the management of the Receiving Company to sign the draft terms of merger and the annexes thereto.

8.

Taking into account the additional contribution of assets as set forth in point 5 above, the General Meeting declares that the registered capital of the Receiving Company shall be increased to HUF 311,319,983,000.00. The subscribed capital of the Receiving Company as the successor company shall be allocated to the shareholders of the Receiving Company in the following proportions:

1)	Magyar Bankholding Zrt.	99.095788%
2)	MKB Pension Fund Voluntary Pension Funds Hedge Reserve Balanced portfolio	0.258500%
3)	MKB "Egyensúly" Open-end Investment Fund	0.220318%
4)	Pannónia Pension Fund	0.213606%
5)	MKB 'Adaptív' Bond Absolute Return Derivative Investment Fund	0.081909%
6)	MKB 'Aktív' Alfa" Absolute Return Derivative Investment Fund	0.053514%
7)	MKB Pension Fund Private Pension Funds Hedge Reserve Growth Portfolio	0.023952%
8)	MKB Pension Fund Private Pension Funds Hedge Reserve Balanced portfolio	0.015128%
9)	MKB PB Top Absolute Return Derivative Investment Fund	0.013491%
10)	MKB "Ambíció" Open-end Investment Fund	0.012527%
11)	MKB Pension Fund Voluntary Pension Funds Hedge Reserve Growth Portfolio	0.011265%

The General Meeting states that since the Merging Companies are single-member private limited companies whose sole shareholder decides on the merger (fusion), the rules of settlement with persons not wishing to participate as members in the successor legal entity may only be applied in relation to the shareholders of the Receiving Company.

The proportion of assets per share held in the Receiving Company per person not wishing to participate as a shareholder in the Receiving Company as a successor legal entity: HUF 2,165.00 per share, which is determined in accordance with the provisions of item 8 of the merger plan attached to these resolutions as Annex 1 and will be issued to the withdrawing shareholder in accordance with item 4 of the merger plan.

9.

Pursuant to Section 14 (5) of the Transformation Act, the General Meeting designates the Receiving Company, in accordance with the resolutions on similar matters adopted by the highest bodies of the Merging Companies, to initiate the publication of a notice in the Companies Gazette with the content and within the time limit set forth in the Civil Code and the Transformation Act. The notice shall be published in two consecutive issues.

10.

The General Meeting declares that the merger (fusion) complies with the conditions set out in Section 4, 23/a of Act LXXXI of 1996 on Corporate Tax and Dividend Tax, given that the fusion involves only companies as a predecessor and successor in title (Section 32/a, 4 of the Tao.) and the sole shareholder of the Merging Companies acquires a share in the Receiving Company and a cash equivalent to no more than 10 percent of the aggregate nominal value of the acquired share (preferential transformation), the merger (fusion) is thus a preferential transformation.

11.

The General Meeting notes that the Receiving Company has published the merger plan (including in particular the merger agreement), the accounts of the Merging Companies for the last three years prepared in accordance with the Accounting Act, the written report of the management of the Receiving Company and the auditor's report on its website in accordance with Section 25 (4) of the Transformation Act thirty days prior to the date of this General Meeting and has made them available free of charge, downloadable and printable until the conclusion of this General Meeting. Access to the documents was also provided at the registered office of the Receiving Company.

12.

The General Meeting adopts the new Articles of Association of the Receiving Company as the successor company, consolidated with amendments, which are attached to these resolutions as Annex 2 and authorises the Board of Directors of the Receiving Company to sign the Articles of Association. The new Articles of Association of the Receiving Company shall be effective as of the Merger Date.

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The **Chair** noted that there was no change in the number of attendants, the General Meeting had a quorum at all times and that it discussed all items on the agenda therefore its work was completed. He thanked the participants for their contribution.

dated as above


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dr. Ákos Tisza Papp
Managing Director
Chair of the General Meeting


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Dóra Bertalan
representative of Magyar Bankholding Zrt.
shareholder
attester of the minutes


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Gábor Ördög
minute-taker