

**Instruction No. 91/ 2007/03**

**of the Chief Executive Officer  
on Insider Trading**

Effective as of 1st September 2007

Budapest, 30 August 2007

***Dániel Gyuris***

Chief Executive Officer

Issue of this Instruction has been ordered by Group Management Instruction No. 72/2007.

## Table of Contents

<b>TABLE OF CONTENTS .....</b>	<b>2</b>
<b>1. GENERAL PROVISIONS .....</b>	<b>3</b>
1.1 PURPOSE OF THE REGULATIONS .....	3
1.2 OBJECTIVE SCOPE OF THE REGULATIONS .....	3
1.3 SUBJECTIVE SCOPE OF THE REGULATIONS .....	3
1.4 DEFINITION OF TERMS .....	3
1.5 LEGISLATIVE REFERENCES .....	4
1.6 RELATED RULES AND REGULATIONS .....	5
<b>2. RULES PERTAINING TO INSIDER TRADING .....</b>	<b>5</b>
2.1 INSIDERS .....	5
2.2 PROHIBITION OF TRANSACTING .....	6
2.3 BREACH OF THE PROHIBITION OF INSIDER TRADING .....	6
2.4 NOTIFICATION AND DISCLOSURE OBLIGATION OF INSIDERS .....	7
<b>3. POSSIBLE SANCTIONS OF NON-COMPLIANCE .....</b>	<b>8</b>
<b>4. OBLIGATION OF DISCLOSURE AND KEEPING RECORDS ON INSIDERS BY FHB PLC. ....</b>	<b>9</b>
4.1 OBLIGATION OF DISCLOSURE .....	9
4.2 OBLIGATION OF KEEPING RECORDS ON INSIDERS .....	10
4.2.1 <i>Data kept on the record</i> .....	11
4.2.2 <i>The person designated to keep the list</i> .....	11
4.2.3 <i>Rights of the appointed keeper of the list of persons having access to inside information and duties of the persons on record</i> .....	12
4.2.4 <i>Meeting data provision requirements within FHB Plc.</i> .....	12
<b>5. CLOSING PROVISIONS .....</b>	<b>14</b>
<b>6. LIST OF ANNEXES .....</b>	<b>15</b>

## 1. GENERAL PROVISIONS

### 1.1 Purpose of the Regulations

By virtue of these Regulations FHB Plc., a company issuing securities traded to the public and whose shares have been listed in the Budapest Stock Exchange shall determine the obligation of observing the statutory provisions pertaining to insider dealings; determine the scope of insider persons in relation to FHB Plc.; set forth the duties of FHB Plc. with respect to handling inside information and the list of insiders; and determine the relations between FHB Plc. and other members of FHB Bank Group with respect to the management of inside information.

### 1.2 Objective scope of the Regulations

The objective scope of these Regulations is to prevent trading of instruments issued by FHB Plc. classified as financial instruments pursuant to Section 204(5) of the Act on the Capital Market (Capital Market Act) using inside information.

### 1.3 Subjective scope of the Regulations

The subjective scope of these Regulations includes every employee of FHB Plc.

### 1.4 Definition of terms

Definition of terms used in these Regulations:

**Financial instrument:** Under 204(5) of the Capital Market Act, for the purpose of Part Six on the Prohibition of Inside Trading and Market Manipulation 'financial instruments' shall mean:

- a) investment instruments, other exchange-traded instruments and any other instrument admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made;
- b) investment instruments which are not traded on a regulated market, however, its value depends on the value or price of any of the financial instruments referred to in Paragraph a);
- c) securities offered to the public until the obligation of the disclosure of information, both regular and extraordinary, terminates.

Pursuant to the above, with respect to FHB Plc. financial instruments concerned by inside information are FHB Plc.'s Series "A" registered ordinary shares and Series "B" registered preference shares as well as bonds issued by FHB Plc. and traded to the public.

**Inside information** shall mean information of a precise nature relating to financial instruments which has not been made public; relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments; and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

**Information** shall be deemed to be **of a precise nature** if it indicates a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to do so and if it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of financial instruments.

Information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments' shall mean information a reasonable investor would be likely to use as part of the basis of his investment decisions.

Based on the above, with respect to FHB Plc., inside information includes but is not limited to:

- Information regarding FHB Plc.'s financial, business or legal status, specifically information regarding securities issue, significant transactions, investment, restructuring, bankruptcy or initiation of liquidation;
- Information of a precise nature regarding any member of FHB Bank Group which may have an effect on the financial, business or legal status of FHB Plc.;
- Information relating to securities, in particular intent to obtain influence in the public limited company, preliminary decision to buy and sell, syndicated agreement among shareholders, and voting agreements;
- Information relating to the preparation of transactions whereby securities, previously issued in the context of private placement, are offered to non-designated investors in the context of public offering;

which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

**Insider trading** shall mean when an insider person transacts any deal, directly or indirectly, using inside information involving financial instruments to which the inside information pertains, or commissioning the services of others to transact such deals; the conveyance of inside information by an insider person to others; and when an insider person makes a suggestion to another person to engage in dealing with any financial instrument to which the inside information pertains.

**Insider** shall mean the persons determined in Article 2.1 of these Regulations.

## 1.5 Legislative references

Number	Title
Act CXX of 2001	On the Capital Market
Act CXII of 1996	On Credit Institutions and Financial Enterprises (hereinafter: Credit Institutions Act)

Decree No. 50/2007. (XI.14.)	On the disclosure on the website of the company
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## 1.6 Related rules and regulations

Number	Title
17/2007/VU	Rules of Organisation and Operation of FHB Plc.
89/2006/VU	Investment and Group Management Regulations

## 2. RULES PERTAINING TO INSIDER TRADING

### 2.1 Insiders

Pursuant to the provisions of Section 201(2) of the Capital Market Act, 'insiders' shall include, with respect to FHB Plc:

- (a) Members of the Board of Directors and of the Supervisory Board of FHB Plc.;
- (b) Executive officers of FHB Plc. (chief executive officer and deputy chief executive officers);
- (c) In accordance with the organisational structure of FHB Plc., as modified from time to time, heads of independent departments or divisions and structural units above the same, as well as employees or persons having a different legal relationship holding any senior or other position designated or supervised by such heads in their particular management or professional area, if such persons may regularly obtain inside information in the course of discharging their duties due to their position or job;
- (d) Officers, members of the Board of Directors and of the Supervisory Board and executive officers of the companies belonging to FHB Bank Group;
- (e) Person who may obtain inside information as part of their job or when discharging their usual duties in an official capacity, or in any other way relating to work performed under contract other than employment with FHB Plc. including in particular auditors and property inspectors;
- (f) Any executive officer, supervisory board member or director of a legal person or unincorporated business association who holds, directly or indirectly, a share or voting rights of ten per cent or more in FHB Plc.;
- (g) Natural persons holding a share, directly or indirectly, of ten per cent or more in the capital of FHB Plc.;
- (h) Any executive officer, supervisory board member or director of a credit institution with which FHB Plc. has an account;
- (i) Any official in charge, director, executive officer or supervisory board member of an organization that has, in any way or form, been engaged in the placement of securities or the organization of a public purchase offer as well as any employee of

FHB Plc. and an organization participating in the issuing and marketing who has had access to inside information during his employment, for a period of one year after being placed on the market; and

- (j) Any person living in the household of the persons referred to in the paragraphs above as well as their close relatives (as specified in Section 685 of the Civil Code).
- (k) any legal person or business association lacking the legal status of a legal person, including any person acting on their behalf, in which an insider person referred to in the paragraphs above has a qualifying holding.

## **2.2 Prohibition of transacting**

The insiders determined in Article 2.1 above shall not be allowed to enter into any transaction involving the financial instruments issued by FHB Plc. making use of inside information.

Pursuant to Section 201/A, paragraph (a) of the Capital Market Act the persons determined in paragraphs (a), (b) and (e) of Article 2.1 as well as the persons involved in the preparation of FHB Plc.'s balance sheet and the quarterly and semi-annual flash reports (cf. Annex 1) shall not be allowed to enter into any transaction involving the financial instruments issued by FHB Plc.

- (a) From the balance sheet date of the year of issue until the publication determined in Section 56 of the Capital Market Act of the annual financial report (except if the securities are offered to the public);
- (b) Within a fifteen-day period preceding the date of publication of the semi-annual report, if they take part in the preparation of the flash report;
- (c) Within a fifteen-day period preceding the date of publication of the quarterly report or interim management report;
- (d) With respect to the persons specified in Article 2.1(a) and (b), within a three-day period preceding the publication of contracts that fall within the scope of obligation of extraordinary disclosure.

The prohibition shall cease on the day of publication of the annual, half-yearly, quarterly or interim management report.

## **2.3 Breach of the prohibition of insider trading**

Insider trading and market manipulation are prohibited under Section 200 of the Capital Market Act.

With respect to securities issued by FHB Plc. that are considered as financial instruments, the prohibition of insider trading is breached if a person in possession of inside information and aware of the inside nature of such information

- transacts any deal, directly or indirectly, using inside information involving financial instruments to which the inside information pertains;
- commissions another person to transact a deal involving such securities;
- conveys inside information to others; or
- makes a suggestion to another person to transact a deal involving such securities,

whether on his own behalf or on behalf of another person.

The above act of any person who knows, or ought to have known under normal and reasonable circumstances, that the information possessed is inside information shall be deemed insider trading.

The following shall not be deemed as insider trading:

- o Any transaction performed under an agreement that was concluded before the time of gaining access to inside information;
- o The disclosure of inside information by an insider person as part of his job or when discharging his usual duties in an official capacity, or in any other way relating to work performed under contract of employment or otherwise;
- o Transactions concluded in the context of buy-back programmes and those concluded in the interest of stabilization of financial instruments provided such transactions are concluded in keeping with European Commission Regulation No. 2273/2003/EC.

## **2.4 Notification and disclosure obligation of insiders**

- a) Members of the Board of Directors, the Supervisory Board of FHB Plc. as well as its executive officers (the chief executive officer and deputy chief executive officers),
- b) persons living in the household of the above persons,
- c) their next of kin, and
- d) any company in which the above insiders has, whether directly or indirectly, a qualifying holding

must forthwith notify the Hungarian Financial Supervisory Authority (hereinafter HFSA)<sup>1</sup> of any transaction in which they are involved, whether carried out by themselves or by an agent, concerning securities issued by FHB Plc. deemed as financial instrument under Part Six of the Capital Market Act in connection with which he is considered an insider, whose value is contingent upon the value or price of such financial instrument.

The notification shall contain:

- o the name of the person subject to the obligation of notification,
- o the reason of notification,
- o the name of the issuer affected,
- o a description of the financial instrument to which the transaction pertains,
- o the quantity of the financial instrument to which the transaction pertains,
- o the price of the financial instrument to which the transaction pertains,
- o the type of transaction (buy or sell),
- o the transaction date and place, and
- o the name of the investment firm or credit institution carrying out the transaction.

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<sup>1</sup> Address: PSZÁF, Tőkepiaci Befektetések és Vállalatfinanszírozások Ellenőrzési Főosztálya (1013 Budapest., Krisztina krt. 39.) – HFSA Department of Capital Market Investment and Corporate Financing Supervision

In addition to their obligation of notification, insiders referred to in paragraph a) of Article 2.4 above (Members of the Board of Directors, the Supervisory Board of FHB Plc. as well as its executive officers) shall disclose any transaction, whether carried out by themselves or by an agent, concerning securities issued by FHB Plc. deemed as a financial instrument under Part Six of the Capital Market Act in connection with which he is considered an insider, whose value is contingent upon the value or price of such financial instrument. Such disclosure shall be made through the means specified under Section 56 of the Capital Market Act (ensuring fast access to such information on a non-discriminatory basis, and ensuring that the regulated information is capable of being disseminated to as wide a public as possible, and as close to simultaneously as possible in the home Member State, the host Member State, and in the other Member States).

As a general rule FHB Plc. shall not provide any assistance, whether administrative, procedural or cost-bearing, to insiders in their compliance with the obligation of notification and disclosure. However, an exception may be made for the general rule with the consent of FHB Plc.'s Chief Executive Officer.

The insider specified above shall not be required to disclose his transactions if the total value of such transactions does not exceed one million forints within a calendar year. The total value of transactions shall include the transactions conducted by the insider, the persons in the insider's household, the insider's close relatives, and any company in which the insider has, whether directly or indirectly, a qualifying holding.

### **3. POSSIBLE SANCTIONS OF NON-COMPLIANCE**

**3.1** The scope of duties of HFSA under the law includes investigation of cases where there is a suspicion of insider trading. Depending of the facts established as a result of the official procedure and in keeping with the provisions of Sections 405-406 of the Capital Market Act HFSA is entitled to impose a fine. In cases where the fact of insider trading is established the amount of a fine shall be determined according to the gravity of non-compliance with the requirements laid down by law and to the financial advantage received.

**3.2** The prosecutor may sue an insider for, among other things, non-compliance with the provisions relating to insider trading in order to annul the deal transacted through insider trading. Once annulment is established, the relevant court decree shall pertain to all contracts, agreements and transactions concerned by the use of misleading information or insider trading.

**3.3** The legislative considered acts of insider trading to constitute such threats to society that a criminal category of felony was created in the Criminal Code under Section 299/A titled 'Insider trading' punishable by imprisonment for up to three years.

Under the law any person who uses inside information to conclude a transaction involving financial instruments to which the information pertains, or who entrusts another person to conclude such transaction, is guilty of insider trading. The agent of the felony can be any person in possession of inside information.



## **4. OBLIGATION OF DISCLOSURE AND KEEPING RECORDS ON INSIDERS BY FHB PLC.**

Pursuant to Section 201/C and 201/D of the Capital Market Act FHB Plc., as an issuer of securities that were admitted to trading on a regulated market shall disclose any inside information, and shall keep record of insiders.

### **4.1 Obligation of disclosure**

FHB Plc. shall the inside information relating to it

- disclose without delay in a manner ensuring fast access to such information on a non-discriminatory basis, together with ensuring that the regulated information is capable of being disseminated to as wide a public as possible;
- send to an editorial office of a media available by investors and possessing with a home page,
- send to the officially appointed information storage mechanism,
- publish and notify on the website of the Budapest Stock Exchange ([www.bet.hu](http://www.bet.hu)) and on the website of the Hungarian Financial Supervisory Authority ([www.kozzetetelek.hu](http://www.kozzetetelek.hu)), and
- publish on its website without delay.

Should FHB Plc. provide inside information to a third party it shall simultaneously post the same information in its entirety on his website as well, except in cases where the person to whom the information has been conveyed is subject to an obligation of confidentiality.

Any person who provides inside information to a third party on behalf of FHB Plc. shall simultaneously notify FHB Plc.'s legal advisor responsible for corporate matters thereof and FHB Plc. shall post the same information in its entirety on his website immediately upon receiving such notice. The obligation of notification shall not pertain to cases where the person to whom the information has been conveyed is subject to an obligation of confidentiality.

Any employee of FHB Plc. who, due to his position, is in contact with persons acting on behalf of FHB Plc. shall advise such persons of the provisions set forth in this Article, and also advise them that in case they obtain such information they are obliged to inform their bank contacts of the fact that the information is inside information as well as of its content and the circumstances of obtaining it. Such information must be provided in writing.

Compliance with the obligation of disclosure shall be the responsibility of the person commissioned or appointed by FHB Plc.'s legal department in charge of corporate matters (cf. Annex 4). Inside information shall be submitted to the person appointed in Annex 4 by E-mail. After assessment of the inside nature of the information in accordance with this Instruction the legal advisor shall make sure that the publication worded by him is disclosed without delay.

In cases where the information in question cannot be unequivocally deemed inside information and it is thus necessary to seek a professional resolution, such resolution shall be taken by a inside information assessment committee set up for this purpose that consists of three members designated in Annex 3 (hereinafter: Committee). The Committee shall have a quorum if at least two of its members are present. Resolution by the Committee requires the consensus of at least two of the members. The committee shall set forth its resolutions in writing. When shaping a

resolution the Committee may seek an opinion from the special area concerned by, or competent in respect of, the matter at hand. The special area shall provide the requested opinion without delay.

In order to protect its legitimate interests FHB Plc. shall be permitted to delay public disclosure of inside information at its own risk, if

- a) the delay does not result in misleading the public;
- b) FHB Plc. notifies the Commission concerning the delay immediately; and
- c) FHB Plc. ensures that the inside information in question is kept confidential.

Pursuant to Section 9 of Decree 28/2005 (26 August) of the Minister of Finance the following shall be deemed, in particular, legitimate interests with respect to delay:

- a) Disclosure of the inside information may be detrimental as to the outcome of negotiations in process, particularly if the purpose of negotiations is to avoid insolvency, and the information may result in a misleading conclusion;
- b) Premature disclosure of research or development outcomes that may jeopardize the interests of the Company or its shareholders, or where the information may result in a misleading conclusion;
- c) The decisions of the issuer's Board of Directors shall be valid only with the approval of the General Meeting or the Supervisory Board and disclosure of the information prior to such approval may result in a misleading conclusion; and
- d) The information is incomplete and its premature disclosure may result in a misleading conclusion.

Assessment of the above cases and, in the event that there is a need to disclose the information in compliance with the statutory obligation and decision whether or not to apply the above exceptions is the exclusive duty of the Chief Executive Officer of FHB Plc. In cases where the Chief Executive Officer decides to take exception and delay disclosure FHB Plc.'s legal department in charge of corporate matters shall notify HFSA to that effect without delay.

## **4.2 Obligation of keeping records on insiders**

Pursuant to Section 201/D(1) of the Capital Market Act, in order to promote the control of insider dealing by the competent authorities, issuers, or persons acting on their behalf or for their account, shall draw up a list of those persons working for them, under a contract of employment or otherwise, who have access to inside information, and they shall transmit this list to the Commission whenever requested in connection with discharging its duties referred to in Paragraph g) of Section 7 of Act CXXXV of 2007 on Hungarian Financial Supervisory Authority.

In order to promote the control of insider dealing by the competent authorities FHB Plc. shall draw up a list of those persons working for them, under a contract of employment or otherwise, who have access to inside information. The person in charge of keeping the list shall transmit the list to the Commission whenever requested.

FHB Bank Group has central (Group level) records of persons who have access to inside information. The records are kept by FHB Plc. The central records include the data of insiders and persons who have access to inside information by companies and within the companies, by areas

of specialty. The second part of records includes by each inside information the persons who can become aware of given inside information. If a person becomes aware of different inside information either differentiated in time or with overlap, the person shall be registered in connection with each inside information.

Once a person working for FHB Plc. or for any member of FHB Bank Group under a contract of employment or otherwise, had access to inside information they must be registered on the list of insiders without delay. When the person's access to inside information ceases for any reason their name shall be removed from the list without delay but in such a way that the deleted data can be verified at a later stage if need there be.

#### **4.2.1 Data kept on record**

The list of persons who have access to inside information shall contain the following data:

- Concerning natural persons:
  - Surname and forename (birth name), married name, where applicable;
  - Address;
  - Place and date of birth;
  - Nationality;
  - Mother's birth name;
  - E-mail address and daytime telephone number;
  - for non-resident natural persons, those of the above data that are available in their identification document, and their place of abode in Hungary;
- Concerning legal person and unincorporated organizations:
  - Name and abbreviated name;
  - Registered office, or the address of the Hungarian branch of foreign companies;
  - Number of identification document;
  - Name, E-mail address and daytime telephone number of the appointed contact person;
- The reason for admission to the list;
- The date when the original list was drawn up and the date of any update.

#### **4.2.2 The person designated to keep the list**

Under these Regulations the person appointed to keep the list of persons who have access to inside information shall be FHB Plc.'s legal advisor in charge of corporate matters. The appointed keeper shall ensure the following:

- The list is updated on a regular basis and any changed file is stored, duly identified;
- The list is up-to-date at any time;
- When the list is updated, the data contained in the list immediately preceding the last update are stored on an external storage device (CD, DVD, USB pendrive, or floppy-disk) for five years following the last day of the year when updated;

- If need there be, the natural and legal persons on the list are advised of their relevant statutory obligations in addition to what is set forth in these Regulations;
- This Instruction is made available to the persons having access to inside information before the person's data are entered on record, and any time afterwards upon request of the person concerned;
- The persons admitted to or removed from the list are notified of the fact immediately upon their admission or removal by E-mail.

#### **4.2.3 Rights of the appointed keeper of the list of persons having access to inside information and duties of the persons on record**

When admitting to the list and when the list is updated the keeper of the list is entitled to request the person having access to inside information to present the following documents for the purpose of data verification:

- **Concerning natural persons:**
  - For *resident* natural persons - a personal identification document and official address card, or passport and official address card, or driver's license card and official address card;
  - For *foreign nationals* - a passport, personal identification document or valid residence permit;
- **For legal persons and other, unincorporated organizations,** a document issued within thirty days to date, to verify:
  - in the case of a **resident economic organization**, that it has been registered by the court of registration, or that the application for registration has been submitted; in the case of a **private entrepreneur**, that he has a tax number, or that the application for registration has been submitted to the tax authority;
  - in the case of **other resident legal persons** whose existence is subject to registration by a competent authority or the court, the document of registration or the document proving that the application for registration has been submitted;
  - in the case of **non-resident legal persons and other, unincorporated organizations**, the document proving that the person or organization has been registered under the law of the country in which it is established;
  - the articles of incorporation (deed of foundation, charter document) of legal persons and other, unincorporated organizations that have not yet been registered by the registrar of companies, court or a competent authority.

#### **4.2.4 Meeting data provision requirements within FHB Plc.**

Meeting data provision requirements within FHB Plc. shall be the responsibility of the heads of independent departments or divisions and structural units above them in the organizational hierarchy of FHB Plc. as modified from time to time.

The persons responsible for data provision shall, within their organizational unit, determine

- the employees,

- the persons having other working relationships with FHB Plc.,
- natural and non-natural persons as well as legal persons and unincorporated organizations acting for or on behalf of FHB Plc.,

that may obtain inside information in the usual discharge of their duties. At the same time the responsible heads shall ensure that the persons concerned are familiarized with the contents of this Instruction.

Annex 2 to this Instruction contains the list of organizations within the Bank structure where every employee shall be put on the list of insiders due to the nature of their usual duties. The heads responsible for the areas of specialty not included in Annex 2 shall designate the persons whose data must be recorded on the list.

The person responsible for data provision in the particular area of specialty shall inform the keeper of the list without delay and afterwards also in writing. The person responsible for data provision shall provide the person having access to inside information with this Instruction before the person's data are entered on record.

The persons on the list of insiders shall inform the keeper of the list of any change in their particulars described in Article 5.2.1 within five working days.

Data provision shall include every

- employee having an indefinite or fixed term or temporary or other individual contract;
- person and organization having an indefinite or fixed term work contract other than an employment contract; and
- any other natural and non-natural person as well as legal person and unincorporated organization acting for or on behalf of FHB Plc.

if such persons or entities may obtain inside information concerning FHB Plc. in the usual discharge of their duties.

## **5. CLOSING PROVISIONS**

This Instruction by the Chief Executive Officer shall enter into effect on 1 September 2007.

Once the Instruction becomes effective the person responsible for HR and labour duties of FHB Plc. shall make any natural person entering into employment or other work contract with FHB Plc. sign the Statement regarding observance of duties with respect to insider trading in Annex 5 to this Instruction at the commencement of employment or work.

Once this Instruction enters into effect Instruction 75/2005 of the Chief Executive Officer shall become null and void.

## 6. List of Annexes

- Annex 1: List of persons involved in the preparation of the balance sheet of FHB Plc. (in addition to the Chief Executive Officer and the Deputy Chief Executive Officers)
- Annex 2: List of organizational units where every employee is concerned by the obligation of keeping records on insiders provided for in Article 4.2
- Annex 3: Members of the Inside Information Assessment Committee
- Annex 4: Name of the person responsible for disclosure of inside information and keeping the records of insiders
- Annex 5: Statement regarding inside information and insider trading

**List of persons involved in the preparation of the balance sheet of FHB Plc.  
in addition to the Chief Executive Officer and the Deputy Chief Executive Officers**

all colleagues of the Controlling Department of FHB Mortgage Bank Plc.

all colleagues of the Obligatory Report and Statistics Department of FHB Mortgage Bank Plc.

deputy head of the department of the Consolidation Independent Department of FHB Mortgage Bank Plc.

department manager of the Consolidation Independent Department of FHB Mortgage Bank Plc.

deputy-CEO of administration and labour of FHB Service Ltd.



**List of organizational units where every employee is concerned by the obligation of keeping records on insiders provided for in Article 4.2**

Internal Audit Department

Department of Securities Issue

Treasury Department

Controlling Department

Strategic Investment

**Members of the Inside Information Assessment Committee**

Péter Bárdos, Head of Department

Péter Kuhár, Head of Department

Dr. Bálint Csere, lawyer

**Name of the person responsible for disclosure of inside information and keeping the records of insiders**

Dr. Bálint Csere, lawyer (Telephone: 452-6354, fax: 452-9115, E-mail: [csereb@fhb.hu](mailto:csereb@fhb.hu))

Dr. Gergely Baglyos junior legal counsel (Telephone: 452-9114, fax: 452-9115, E-mail: [baglyosg@fhb.hu](mailto:baglyosg@fhb.hu))

**STATEMENT REGARDING INSIDE INFORMATION AND INSIDER TRADING**

**The undersigned \_\_\_\_\_, employee of FHB Mortgage Bank Plc. / engaged to work for FHB Mortgage Bank Plc. in another capacity<sup>1</sup>**

**Hereby state and declare that I have been familiarized with the Regulations pertaining to inside information and insider trading of FHB Plc. and have acknowledged the provisions of such Regulations and shall comply with the same.**

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Signature

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<sup>1</sup> *Strike through whichever does not apply.*