

**MBH Jelzálogbank Nyrt.**

**STATEMENT**

**on the independence of the members of its corporate  
bodies**

MBH Jelzálogbank Nyrt. (registered office: 1117 Budapest, Magyar Tudósok körútja 9. Infopark, G épület, company registration number: 01-10-043638; hereinafter: Bank) is committed to complying as fully as possible with the Corporate Governance Recommendations published by Budapesti Értéktőzsde Zrt. (the Budapest Stock Exchange).

The Bank considers the provisions of Section 3:287 of Act V of 2013 on the Civil Code (hereinafter: **Civil Code**) to be applicable for assessing the independence of members of its bodies.

Accordingly, a member of a corporate body is considered independent if:

- apart from his seat in the corporate body and apart from any transaction conducted within the company's usual activities, aiming to satisfy the member's needs he does not have any other legal relationship;
- has no other legal relationship with the Bank – including an employment relationship – other than their membership in the body, or five years have elapsed since the termination of such relationship;
- he does not provide services to the Bank or its executive officers for consideration as an expert or under another contractual engagement;
- is not a shareholder of the Bank controlling at least thirty per cent of the votes, whether directly or indirectly, or is a close relative or domestic partner of such person;
- is not a close relative or domestic partner of any - non-independent - executive officer or executive employee of the Bank;
- in the event of the Bank's successful operation, he is entitled to any financial benefits based on his membership of the body, nor does he receive any remuneration from the Bank or any affiliated company other than the membership fee;
- is engaged in any legal relationship with a non-independent member of a corporate body of the Bank in another business association based on which the non-independent member has a governing and controlling right;
- is not the independent auditor of the Bank or an employee or partner of the auditor or three years have elapsed since the termination of such relationship;
- is not an executive officer or executive employee of a business association, whose independent board member also holds an executive office in the Bank.

**The Bank does not operate under a unified management system as defined in the Civil Code,** therefore the Supervisory Board performs supervisory functions, while the Board of Directors

performs executive functions. In accordance with the provisions of the Civil Code, and in view of the non-unified management system, **the Bank applies the principle of a majority of independent members in the composition of the Supervisory Board.**