



MAGYAR NEMZETI BANK

INVITATION TO BID - public tender for the purchasing of the company share owned by the Magyar Nemzeti Bank in GIRO Clearing House Limited

INVITATION TO BID

1. The Magyar Nemzeti Bank (hereinafter: the **Contracting Authority** or the **MNB**) (registered office: 1054 Budapest, Szabadság tér 8-9.) is **announcing a public tender for the purchasing of the company share or part thereof** (hereinafter: the **Stake**) **owned by the Contracting Authority in GIRO Clearing House Limited** (hereinafter: the **Company** or **GIRO Zrt.**) (registered office: 1054 Budapest, Vadász u. 31., trade registry number: 01-10-041159).
2. The Stake comprises **182, i.e. one hundred and eighty-two**, registered, printed ordinary shares with a nominal value of HUF 1,000,000 each, i.e. one million forints each, issued by the Company and exclusively owned by the Contracting Authority. The ownership share and the ratio of voting right represented by the Stake equal 7.292%.
3. **The Contracting Authority's data**
Name: Magyar Nemzeti Bank
Address: 1054 Budapest, Szabadság tér 8-9.
Postal address: Magyar Nemzeti Bank Központi Expedíció (Central Despatch Service) 1850 Budapest
The address of the Central Despatch Service: Magyar Nemzeti Bank, Központi Expedíció 1054 Budapest, Szabadság tér 8-9., entrance from Kiss Ernő utca
Telephone number: +36-1-428-2600/2649
Fax number: +36-1-428-2556
E-mail address: giro_tender@mnbb.hu
Contact point: Central Procurement
Contact person's name: Zoltán Deme
Contact person's telephone number: +36-1-428-2600/1518
4. Tenders can be submitted for the full Stake (182 shares) or a part thereof (45, 46, 90, 91, 92, 136 or 137 shares) by indicating the offered price (hereinafter: Purchase Price). The Purchase Price shall be offered in forints. The tenderer shall pay the Purchase Price in one sum, by transfer, within 8 days. Further details of the sale are available in the Detailed Information.
5. Date of announcement of the Invitation to Bid: 16th March 2011. The tenders shall be submitted by (tender deadline): 10.00 a.m. 13th April 2011 (Wednesday).
6. The respective tenders shall be binding upon the tenderers until the end of the 90th day following the day of the tender deadline (tender validity). For the case of a failure to conclude the contract due to reasons within the tenderer's sphere of interests, the Contracting Authority requires a bid bond to be provided upon submitting a tender. The amount of the bid bond shall be HUF 20,000,000, i.e. twenty million forints, and it shall be valid at least until the expiry of the validity of the tender. The amount of the bid bond of the successful tenderer, with whom the Contracting Authority concludes the contract, shall be included in the Purchase Price.
7. This Invitation to Bid, the Rules of the Tender Procedure and the Information Memorandum compiled about the Stake are contained in the Detailed Information. Preconditions of participating in the tender are the preliminary registration and the

receipt of the Detailed Information made available free of charge for the pre-registered tenderers.

8. Any legal entity that is entitled to acquire ownership in a clearing house pursuant to the provisions of Act CXII of 1996 on Credit Institutions and Financial Enterprises may request its preliminary registration.
9. Applications for preliminary registration shall be sent to the postal address or to the address of the Central Despatch Service indicated in Point 3. The application shall include a definite request for preliminary registration as well as the data and contact information of the designated contact person. Only applications with authorised signatures shall be considered valid by the Contracting Authority. The original or a notarised copy of public documents and private documents with full probative force confirming the right of the person (signatory) to represent the legal entity that requests the preliminary registration (signature registration card or other document approved in the country of residence as a proof of the power of representation, certificate of incorporation dated not earlier than 60 days prior to the submittal or any other document or authorisation approved in the country of residence verifying the existence of the tenderer as a legal entity) shall be attached to the application.
10. In the course of the preliminary registration procedure, the Contracting Authority examines whether the legal entity applying for the preliminary registration has the right to acquire an ownership share pursuant to Point 8. In order to confirm this right, a certificate issued by the relevant supervisory authority of the legal entity applying for the preliminary registration shall be attached to the application for preliminary registration. This certificate shall confirm that the applicant has the adequate legal status and operating permit in compliance with the relevant statutory conditions. The Contracting Authority may request the applicant to supply missing information and further details, if it cannot decide on the basis of the application and the attached documents whether the legal entity applying for preliminary registration is entitled to acquire an ownership share pursuant to Point 8.
11. In the event that the application is in line with the above conditions, the Contracting Authority shall e-mail and post the Detailed Information not later than on the third working day following the receipt of the complete application.
12. The Contracting Authority reserves its right to withdraw the Invitation to Bid before the expiry of the tender deadline (and will also immediately notify the tenderers that have already applied for preliminary registration) and also to declare the tender procedure unsuccessful at any time. The Contracting Authority also reserves its right to unilaterally extend any deadline determined by it during this tender procedure not later than until the 10th day preceding the expiry of the deadline, with adequate notification of the tenderers. The notification shall be considered adequate if it is sent by e-mail, fax, courier or registered mail with acknowledgement of receipt to any contact address given by the tenderer.
13. Pursuant to the Statutes of the Company, in the case when shares are to be sold to others than shareholders, in the first place the shareholders of the Company and in the second place the Company itself may exercise their preemption rights. Pursuant to the Statutes, one shareholder may not own - directly and indirectly - more than a total twenty-four per cent (24%) of all the shares; this provision is valid until the number of shareholders declines to less than five. Paragraph VII. 3.1.1 of the Statutes stipulates that before registration in the shareholders' ledger the Board of Directors of the Company shall examine whether the conditions of share ownership exist or not. In the event that the given shareholder has reached the ownership limit, the Board of Directors shall call its attention to sell its shares in excess of the ownership limit within 90 days. (The Statutes constitute an annex to the Information Memorandum.)

14. Pursuant to Section 37(1) of Act CXII of 1996 on Credit Institutions and Financial Enterprises, a permit from the Hungarian Financial Supervisory Authority shall be applied for by those who
 - a) intend to obtain qualified interest in GIRO Zrt. or
 - b) intend to amend their qualified interest to reach the twenty, thirty-three or fifty per cent limit values.

15. On November 4, 2010, the Parties signed an amendment of the syndicate agreement concluded between the issuer of the tender invitation and certain other owners of the Company holding a stake in it. The amendment says that the rights of the issuer of the tender invitation ensured by the syndicate agreement shall not devolve to the legal successor of the issuer of the tender invitation named in the contract, if the issuer of the tender invitation transfers the proprietary right of the complete share package to another person.

16. As a part of the Detailed Information, a draft sales contract is made available for the tenderers, and the acceptance of the draft contract shall be a precondition of submitting a valid tender.