

H-1075 Budapest,
Asbóth u. 9-11.
Phone: +36-1 483-6100
Fax: +36-1 342-3539
keler@keler.hu
www.keler.hu



Central
Clearing House
and Depository
(Budapest) Ltd.

UNILATERAL UNDERTAKING

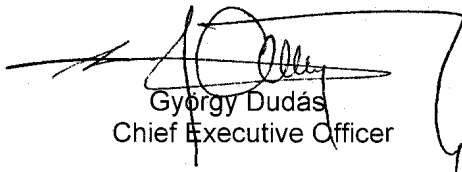
- 1) Whereas on 16 July 2009 the Eurosystem and 27 CSDs have signed the TARGET2 Securities Memorandum of Understanding (hereinafter the "MOU"). The purpose of this MoU is to formalise certain mutual contributions of the Eurosystem and the CSDs to the T2S project and to define certain parameters concerning the scope and negotiations of the future contractual arrangement between the Eurosystem and individual CSDs in relation to the T2S services.
- 2) Whereas in a letter of 11 September 2009, KELER expressed its wish to commence participating in the T2S negotiation process.

On behalf of KELER, I hereby declare, in my capacity as Chief Executive Officer, that KELER shall abide by, and comply fully with all the obligations contained in the MOU and in particular its Article 4.2 concerning the obligation of KELER to carry out an assessment of the impact of T2S and the obligation to inform the Eurosystem of the envisaged adaptation process. It is understood that this unilateral undertaking shall cease its legal effects with the end date of the MOU pursuant to Article 2 of the MOU.

A copy of this unilateral undertaking will be sent to all the parties that have signed the MOU on 16 July 2009.

Budapest, 22 June 2010

For and on behalf of the KELER


György Dudás
Chief Executive Officer