



Chairman's message	3
Chief Executive Officer's message	4
Market environment	6
Regulatory environment	8
Financial performance of KELER	10
Treasury	12
Business activity	13
Priority projects and service developments	22
Client relations	24
Information technology	26
Risk management	28
Human resources policy	30
Internal audit	32
Security management	33
Process management	34
Environment protection	35
Report of the Supervisory Board of KELER Ltd. for 2019	36
Independent auditor's report	37
Statement of financial position	40
Statement of comprehensive income	41
Statement of changes in equity	42
Statement of cash flows	43
Organizational structure	44
Management	45
General information	46
Other statistics	48

CHAIRMAN'S MESSAGE

It can be summarised briefly that the past year witnessed the successful operation of the two KELER Group member companies (KELER Ltd. and KELER CCP Ltd.), both professionally and financially.

With regard to the financial results achieved in 2019, I am delighted to state that both companies outperformed the plans and I would like to highlight that, as regards its operating result, KELER CCP reached a new peak compared to the results of the previous years. The growth of the Hungarian economy and the tight cost control applied within the companies for years had a positive influence on the outstanding performance of the companies.

The KELER Group continued to realise its strategic objectives also in 2019, establishing, in its framework, the stable and reliable IT infrastructure and efficient organisation enabling it to become the dominant and leading depository and clearing house in the CEE region. In line with its medium- and long-term objectives and besides its own development in information technology, it endeavours to satisfy and anticipate the needs arising at the domestic and the international markets by introducing new products and services.

As a dominant operator of basic infrastructure, in Hungary the company group continues to reliably perform its core services in compliance with the legal regulations and to take initiatives in supporting the prudent operation and competitiveness of the domestic money, capital and energy market by its innovative solutions in the future.

Relying on its over 25 years of experience as clearing house and depository, the vision of KELER Group still includes an active role at the international markets, in which the owners also see an important growth potential. Therefore, in order to secure its long-term future and economical operation, the KELER Group is continuously seeking the take-off points and the opportunities for international expansion.

I take an optimistic approach to the future as there are several ongoing successful IT developments within the company group, the result of which will be experienced in the years to come. For the successful completion of the projects, the KELER Group has the support of its owners, leaders recognised both domestically and internationally, professional employees and a stable and reliable infrastructure meeting the current requirements at its disposal.

I am still convinced that one of KELER Group's stable values is the pool of excellent professionals which, besides the services and developments, will continue to guarantee the high-standard operation of the domestic and international capital and energy markets and will reach the professional and financial results of the coming years.

I would like to take the opportunity to thank the owners, management and employees of KELER Group for their responsible and intensive work enabling the KELER Group to close a successful year also in 2019.



ZSOLT SELMECZI-KOVÁCS DR.
Chairman

CHIEF EXECUTIVE OFFICER'S MESSAGE

In 2019, the economic assessment of Hungary was positive. The economic performance was continuously improving between 2013 and 2019, as a result of which the GDP increased during the past year steadily, at a rate of approximately 5%. With this exceptional performance, Hungary can take pride in one of the highest growth rates even among the Member States of the European Union. Thanks to the economic upturn, the state debt reached the lowest level in the decade, decreasing below 70%. The industry, the building construction industry as well as the services sector contributed the most to the GDP increase, the share premium and market price of the Hungarian companies listed on the stock exchange reached unseen heights. By making use of the positive economic processes and applying tight cost control for years, the KELER Group, as the depository and clearing house of the Hungarian market, performed beyond expectations in 2019.

KELER realised a revenue exceeding the planned revenue for 2019 by more than HUF 214 million in the case of securities services, by more than HUF 40 million for issuer services and by about HUF 50 million in the case of custody services. The interest income for 2019 exceeds the expectations by almost HUF 140 million, the operating result is approximately HUF 390 million higher than in 2018; similarly to the operating result, the amount of the profit before tax equals to + HUF 1.1 billion.

KELER continued its Service Development Programme (KSZP) in 2019 as well, in the framework of which it commenced the development in several phases of a modular and scalable modern IT system. The principal aim of the Programme is to enable KELER to connect to Target-2 Securities (T2S), the Pan-European settlement platform, with automated IT systems.

Pursuant to the requirements of Regulation (EU) No. 909/2014 of the European Parliament and of the Council (Central Securities Depositories Regulation – CSDR), in September 2017 KELER submitted a re-authorization request under the CSDR to the Central Bank of Hungary (MNB) as the competent authority. Within the frameworks of the authorisation procedure, as a result of continuous consultations in 2019, KELER is expected to obtain the new licence to perform central securities depository and banking-type ancillary services under the CSDR in 2020.

As a transposition of the EU law, the Shareholder Rights Directive II (SRD II), to the domestic legal system, Act LXVII of 2019 aiming to drive the long-term shareholder engagement entered into force last year. With the involvement of the domestic capital market participants, KELER commenced the preparation for the compliance with the regulatory requirements.

In order to increase the domestic payment efficiency and to improve the competitiveness of the Hungarian economy, on 2 March 2020 the Central Bank of Hungary launched the Instant Payment System (AFR) developed under the AZUR Project. In 2019, KELER continued its project launched two years ago, aiming at enabling KELER to perform the obligation imposed on it until the deadline.

The European regulatory authorities constantly encourage the increasingly widespread use of the Legal Entity Identifier (LEI code). In view of this, in 2019, KELER prepared itself to meet the increased needs with the development of an appropriate infrastructure and efficient processes, with obtaining the individual code issuer licence as the last step. In accordance with the targets, KELER may become an accredited LEI code issuer in 2020, depending on the international authorisation procedures.

KELER will further develop its Trade Reporting service supporting the market reports to comply with the provisions of the new EU Regulation on transparency of securities financing transactions and of reuse (Securities Financing Transaction – SFTR). In order to enable KELER to be at the service of capital market clients with a finished product until the legal deadline, the detailed specification of the service and the supporting IT solution began in 2019.

KELER continued to establish direct securities depository links within the frameworks of its international strategy supporting the efficient securities settlement. In the course of the structural reform supporting programme launched by the European Union, KELER continued its link-building project in cooperation with the European Bank for Reconstruction and Development (EBRD), in the framework of which, following the establishment of the Polish link in 2018, in 2019, it started the building and testing of the technical conditions for establishing the link with the Bulgarian depository.

In line with the provisions of the CSDR, after the completion of the authorisation procedure, the cash account management services relating to the financial settlement of transactions concluded at the energy market will be provided by commercial banks in the future. In view of the requirements, in 2019 the KELER Group commenced the development of the new business model and the selection of the possible service providers with outstanding reputation. KELER CCP will continue to provide the concerned partners with central clearing services at the Hungarian gas market as well as general clearing member services at the European energy markets.

In order to enable the KELER Group to meet the needs of its Clients regarding its services and their development, KELER and KELER CCP conducted its 8th group-level client satisfaction survey in 2019 with the participation of its domestic and international partners at the capital and energy market. Following the evaluation of the results, the management adopted an action plan. Hopefully, the impacts of this plan will soon be tangible for the clients.

I would like to thank the owners of the KELER Group, the Hungarian credit institutions, investment companies, issuers, and the participants of the capital and energy market as well as all employees of the KELER Group for contributing to the success of year 2019 of the KELER Group with their diligent effort and constructive cooperation.



Zsolt Demkó-Szekerés
ZSOLT DEMKÓ-SZEKERES
 Chief Executive Officer

MARKET ENVIRONMENT



Just like the previous years, 2019 was active, indeed. Several circumstances influenced the international and domestic financial, capital and energy markets and the society.

Numerous significant events with international relevance can be highlighted regarding the United States of America, such as Donald Trump was the first US president to step on North Korean soil to improve the political relations of the two countries. The long existing trade conflict between China and the USA continued and the two economic superpowers could not come to mutual terms. The current tensions between the USA and Iran already started to form in 2018 when the US president terminated the nuclear deal signed with Iran with the intention to hinder Iran's development of nuclear weapons. 2019 was also busy for the United Kingdom as Prime Minister Theresa May announced her departure from the helm of the Conservative Party and of the government. The successor of Theresa May, Boris Johnson entered the office at the end of July. The G20 summit was held in Osaka last year, including topics of climate protection, trade and the Iranian nuclear deal.

In 2019 at the international level one of the best performing asset classes was securities as both the stock indexes of developed and emerging countries had a successful year. The American Dow Jones Industrial Average index closed the year in +22% compared to the previous year, while the Standard & Poor's 500 index had +29%. Beyond US stock indexes also the Chinese Shanghai Composite index had +22% plus, the Japanese Nikkei 225 reached +18%, the German Deutscher Aktien index scored +25% and the European Stoxx Europe 600 index enjoyed +23% compared to the end of the previous year.

Similarly to the international stock indexes, the stock index of the Budapest Stock Exchange (hereinafter: BÉT) showed significant increase and the BUX closed at a historical record of 46 082 points after the last trading day of 2019 and surpassed the closing figure of 2018 by a whopping 17.71%.

Despite the increase, the turnover of BÉT showed some decrease compared to the end of the previous year and the annual total turnover decreased from HUF 2,791 billion to HUF 2,575 billion. The new bond market of BÉT launched in the summer of 2019 is called BÉT XBond and was founded for companies planning bond issuance in cooperation with the Funding for Growth Scheme (hereinafter: NKP) of the Magyar Nemzeti Bank (Central Bank of Hungary, hereinafter MNB).

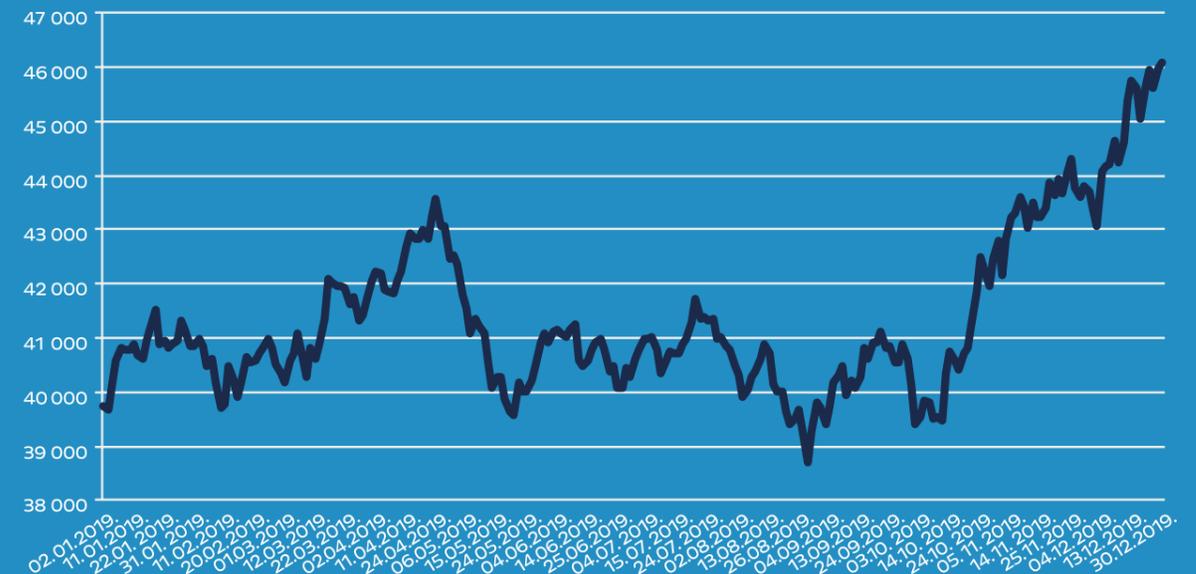
The Hungarian Forint moved between rather broad limits in comparison to the Euro, between the values of 312 EUR/HUF and 336 EUR/HUF. Looking back at 2019 and taking into consideration the mean exchange rates on 1 January and 31 December the HUF weakened 2.59% compared to the EUR. The HUF also weakened in comparison to the USD (-4.62%) and the CHF (-6.28%) at the end of 2019 in comparison to the end of the previous year. The EUR weakened in the international currency market in comparison to most of the important currencies, e.g. a decrease of 2.38% compared to the USD, a decrease of 3.74% compared to CHF and a decrease of 6.25% compared to GBP was recorded.

The sale of the Hungarian Government Security Plus investment (hereinafter: MÁP+) started in June and it was a great success in the domestic personal savings market. The turnover exceeded HUF 3,000 billion already by December 2019.

The reference interest rate in Hungary did not change in 2019, just like in 2018 and it is at 0.90% as of 31 December that has been unchanged since the resolution passed by MNB on 25 May 2016. The consumer price index average was 3.4% for the whole of 2019 that is higher than the average inflation rate of 2.8% measured in 2018.

MARKET ENVIRONMENT

Changes of BUX index in 2019



REGULATORY ENVIRONMENT



The operation of KELER in 2019 was impacted especially by the following new legislations or amendments to existing laws listed below, and continue to be impacted by legislation published in 2019 or prior:

- ▶ Act no. CXX of 2001 on the capital market,
- ▶ Regulation 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU as well as Regulation 236/2012 (CSDR),
- ▶ Act no. CCXXXVII of 2013 on credit institutes and financial undertakings,
- ▶ Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation 648/2012 (CRR),
- ▶ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, GDPR),
- ▶ Regulation (EU) No 260/2012 of the European Parliament and of the Council of 14 March 2012 establishing technical and business requirements for credit transfers and direct debits in euro and amending Regulation (EC) No 924/2009 (SEPA),
- ▶ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (MAR),
- ▶ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR),
- ▶ Act no. CXXXVIII of 2007 on investment undertakings and commodity exchange service providers and on the rules of their activities,
- ▶ Act no. V of 2013 on the Civil Code,
- ▶ Act no. CXXXIX of 2013 on the Hungarian National Bank,
- ▶ Act no. XVI of 2014 on collective investment forms and their managers, furthermore on the amendment of certain financial legislation,
- ▶ Act no. XLIX of 1991 on the bankruptcy and liquidation proceedings,
- ▶ Act no. LXXXV of 2009 on the provision of payment services,
- ▶ Act no. XIX of 2014 on the announcement on the Treaty concluded by the Government of Hungary and the Government of the United States of America for the facilitation of the international taxation cooperation and on the implementation of the FATCA regulation, furthermore on the amendment of certain related legislation,
- ▶ Act no. LIII of 2017 on the prevention and combatting of money laundering and the terrorist financing,
- ▶ Act no. LII of 2017 on the implementation of the financial and wealth restricting measures ordered by the European Union and by the Security Council of the UN,
- ▶ Act no. XXXVII of 2014 on the development of the institutional system strengthening the security of the actors of the financial intermediary system (Restructuring act),

REGULATORY ENVIRONMENT

- ▶ Act no. V of 2006 on public corporate information, corporate law proceedings of the courts and on the voluntary liquidation,
- ▶ Act no. CXXII of 2009 on the economic operation of state-owned business entities,
- ▶ Act no. CXII of 2011 on informational self-determination and on the freedom of information,
- ▶ Act no. CLXVI of 2012 on the identification, appointment and protection of crucial systems and facilities,
- ▶ Act no. XXXVII of 2013 on certain rules of the international public administration cooperation regarding taxes and other public dues,
- ▶ Act no. CCXXII of 2015 on the general rules of electronic administration and trust services,
- ▶ Act no. LVII of 2018 on the supervision of foreign investments harming the security interests of Hungary,
- ▶ Act no. XXX of 1997 on credit institutes acting as mortgagees and on mortgage bonds,
- ▶ Act no. XXIII of 2003 on the finality of the performance in payment and security settlement systems,
- ▶ Government decree no. 284/2001 (XII.26.) on the ways of the creation and forwarding of dematerialized securities and on the security rules, furthermore on the rules of the opening and keeping of securities accounts, central securities account and client accounts,
- ▶ Government decree no. 67/2014 (III.13.) on certain matters regarding the keeping of the share registry of companies limited by shares,
- ▶ Government decree no. 285/2001 (XII.26.) on bonds,
- ▶ MNB decree no. 20/2014. (VI. 3.) on the ISIN identifier,
- ▶ MNB decree no. 35/2017. (XII. 14.) on the arrangement of cash flow payments.

KELER contributed to the preparation of several laws in 2019 concerning its operation and provided its opinion thereon in numerous instances.

General assembly

The annual ordinary general assembly of KELER was held on 29 May 2019.

The agenda of the annual general meeting included the following, among others:

- ▶ Report of the Board of Directors of KELER Ltd. on the activities performed in 2018 (the proposal is identical with the Business report of 2018);
- ▶ Approval of the independent financial report of KELER Ltd. prepared in line with the IFRS rules according to the Act on Accountancy;
- ▶ Approval of the consolidated report of KELER Ltd. according to the IFRS regime.

Extraordinary general meetings were held by KELER on 8 March, 11 June and 9 October 2019.

The agendas of the extraordinary general assemblies included among others:

8 March 2019

- ▶ Approval of the Strategy of KELER Ltd. for the period 2019-2023;
- ▶ Election of a Member of the Board for KELER Ltd.

11 June 2019

- ▶ Granting powers to amend the Contract on the Member's Loan concluded by KELER Ltd. and KELER CCP Ltd.

9 October 2019

- ▶ Amendment of the Contract on the Member's Loan and Collateral contract concluded by KELER Ltd. and KELER CCP Ltd.;
- ▶ Modification of the Article of Association of KELER Ltd.

FINANCIAL PERFORMANCE OF KELER



The performance of the Hungarian economy has been constantly growing since 2013 that led to a steady 5% increase of the GDP in the last year. Hungary's outstanding performance makes the country one of the best performers in the EU.

Owing to the economic boom the state debt is at its lowest rate in the last decade at fewer than 70%. The industry, the building construction industry and the services contributed the most to the GDP growth, so the KELER Group also contributed a fair share to this growth with its own tools and ways.

Relying on the favourable economic environment KELER increased its volume-based fees for the first time in several years that was made necessary by the legal compliance obligations, the infrastructural development (KSZP project) and by the increase of the HR and IT expenses.

Beyond the fee increase, a fee revenue of +300 million HUF was realized compared to the business plan owing to the organic growth of the volumes of investment held and transaction numbers.

A significant part of last year's income originates from the securities account management just like in the previous years.

KELER scored a significant result increase in the following product categories: securities transaction-related services, safekeeping services and issuer services. In securities transactions KELER had a turnover that exceeded the business plan for 2019 by HUF 214 million, +40 million for issuer services and +50 million for security safekeeping services.

Even though the financial revenue of 2019 is higher than in 2018 but it is still well below the financial revenue figures of the previous years – in accordance with the opportunities ensured by the AC model under IFRS 9.

The current portfolio contains a realizable profit higher than the profit available on the market; consequently it will provide a steady income for KELER in the upcoming years, as well.

The interest income in 2019 was HUF 860 million that is nearly HUF 140 million more than the expectations. The extra income was realized mostly on the third party resources handled by KELER.

The operational expenses of the depository remained well under the planned figure, by HUF 286 million and this was because a significant part of the experts-related expenditures did not have to be paid.

The significant part of the savings consists of experts' tasks concerning the developments and operation and this is why ca. HUF 300 million could be saved compared to the plans.

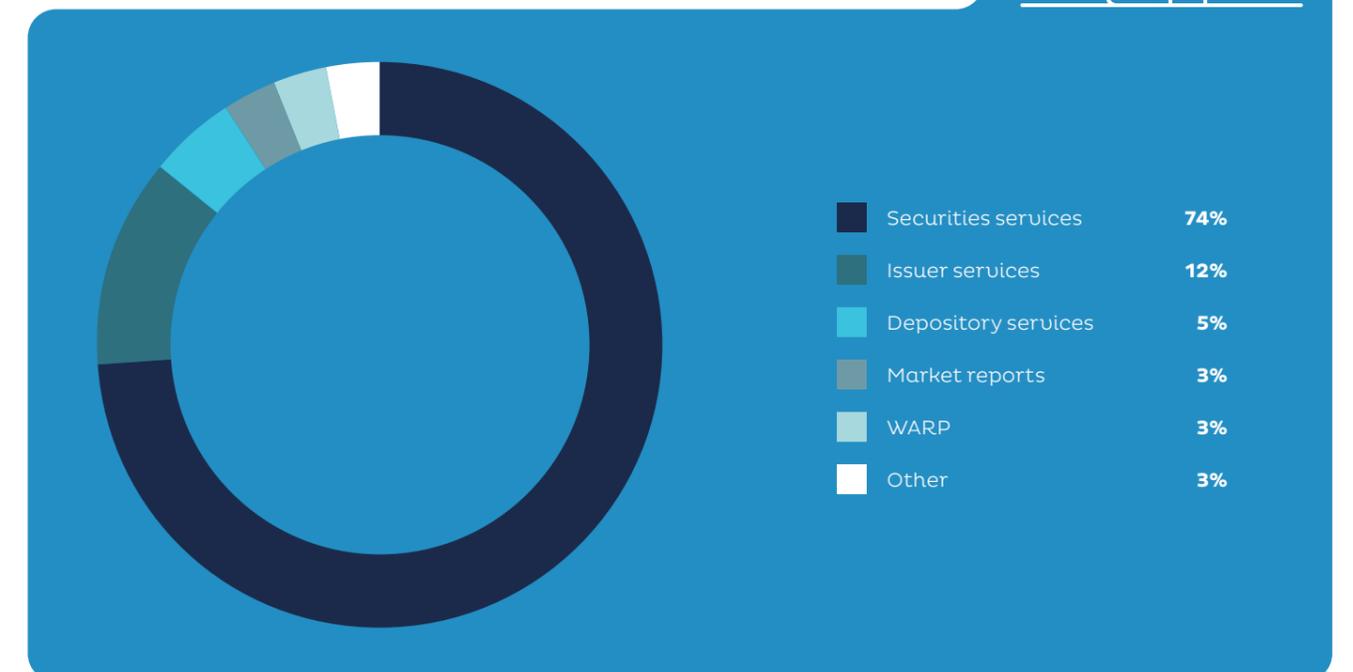
Considering all of the above, the operating result shows a rather favourable picture of the financial management as the extra income and the lower expenses together caused in a positive result of HUF 1.1 billion. This result is ca. HUF 390 million higher than in 2018 if we disregard the release of the provision last year and the mid-year provision creation and the depreciation. The profit before taxes is also HUF +1.1 billion just like in the case of the operating result

FINANCIAL PERFORMANCE OF KELER

KELER Results (in million HUF)

Item	2018 actual	2019 plan	2019 actual	Performance actual/plan (%)
Fees and commission from depository and credit institution	4 856,4	5 106,4	5 401,1	105,8%
Infrastructural revenues	294,4	315,0	380,6	120,8%
Interest margin	689,60	721,4	860,0	119,2%
Net gains/losses on securities	-2,6	-4,0	0	0,0%
Anticipated impairment	-2,3	0	1,4	0,0%
Result from main activity	5 835,6	6 138,8	6 643,0	108,2%
Operating expenses	4 184,3	5 879,8	5 595,0	95,2%
Impairment	69,7	0	1,6	0,0%
Other revenues, expenditures	102,8	30,0	91,0	303,3%
Operating result	1 684,4	289,0	1 137,4	393,6%
PROFIT BEFORE TAX	1 684,4	289,0	1 137,4	393,6%

Fees and commissions from depository, and credit institution activities 2019





TREASURY

The Treasury contributed to the 2019 turnover of KELER with an interest turnover of HUF 860.4 million. In comparison to the previous year the profit is ca. HUF 140 million higher, even though the asset volume remained nearly identical.

The interest turnover consisted of the following results: HUF 26 million on inter-bank transactions (O/N placements and Repo transactions), HUF 592 million on securities and HUF 254 million on the received and paid out interests of the amounts deposited at KELER. (The interest turnover was somewhat lowered by the interests of contracts that qualify as leasing contracts according to IFRS 16.)

The composition of the assets on an average was 88% of government securities and 12% of short term deposits.

At the end of the year 57% of the government securities was held in Discount Treasury Bills with a 0.23 duration while the average remaining period of the long term government securities was 3.4 years.

The Treasury also performed their main tasks, i.e. daily liquidity management and the reserve management obligations.

Beyond the collection of the cash flows of the securities, KELER also placed great emphasis on active participation in the government securities lending market. The basic objective is providing help for market players and preventing any disturbances in security market settlements.

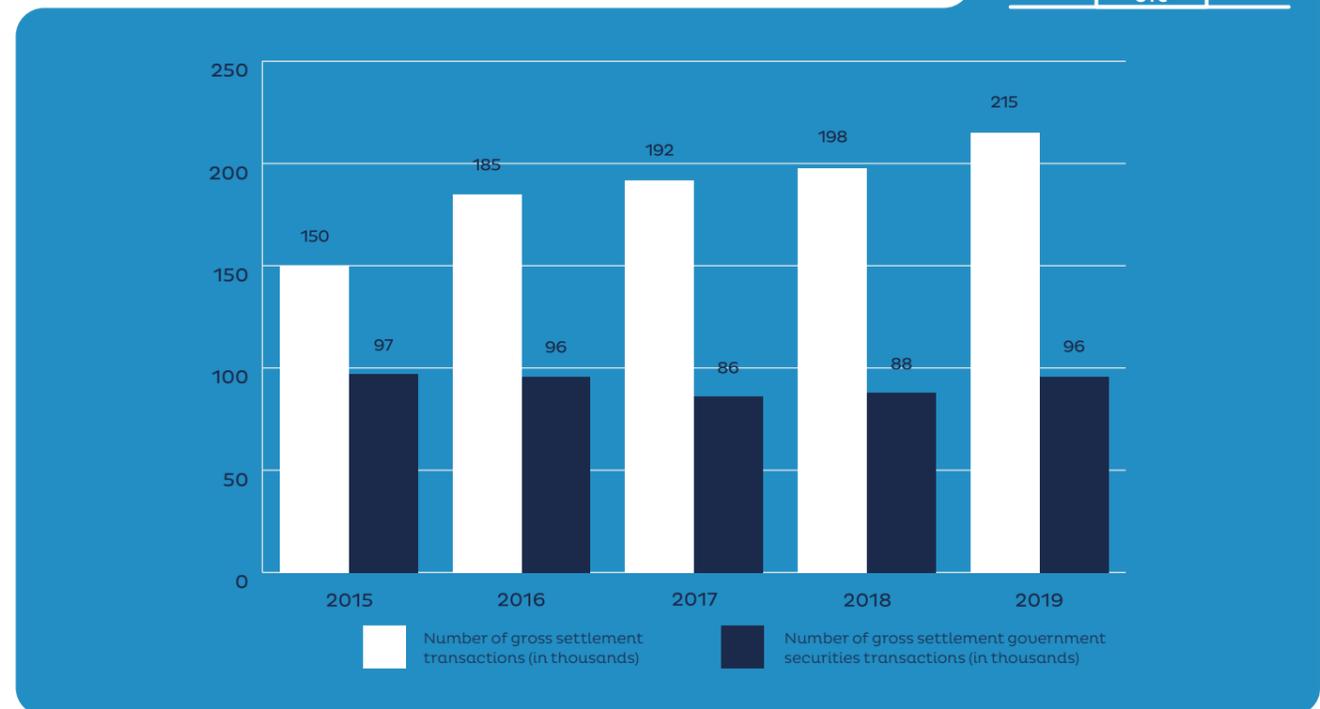


BUSINESS ACTIVITIES

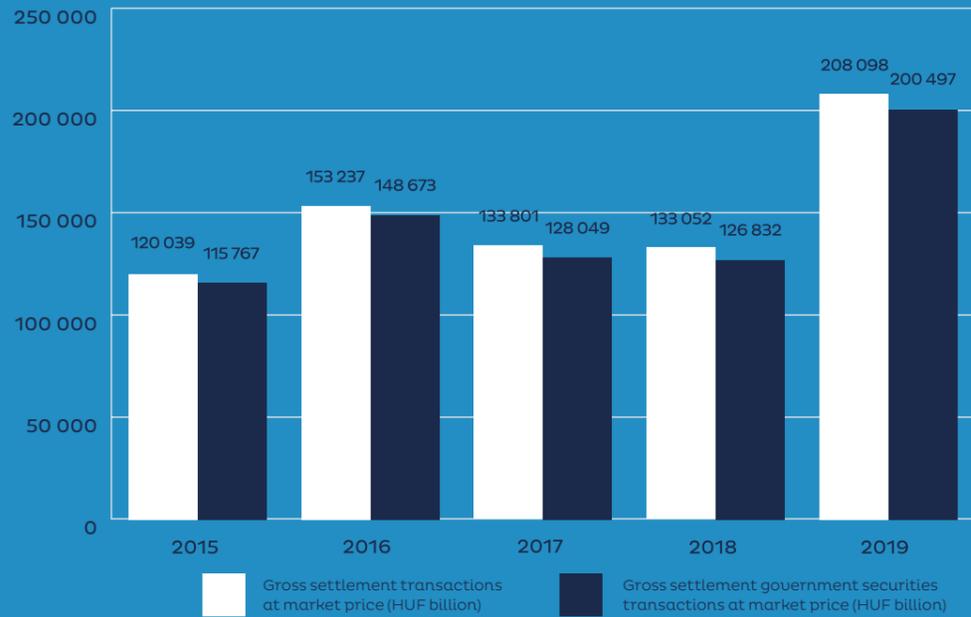
Forint-based settlement of security transactions

The purchase price-based turnover of gross settlement OTC transactions arranged with the engagement of KELER grew significantly in 2019, by 56% in comparison to the previous year that totalled at HUF 208.098 billion. Despite the significant growth of the turnover, the transaction number barely grew, only by 8% in the subject period. The previously identified trend did not change in comparison to 2018, namely the number of gross settlement government securities transactions grew (45% of the total transaction number). These transactions still provide more than 96% of the transaction value.

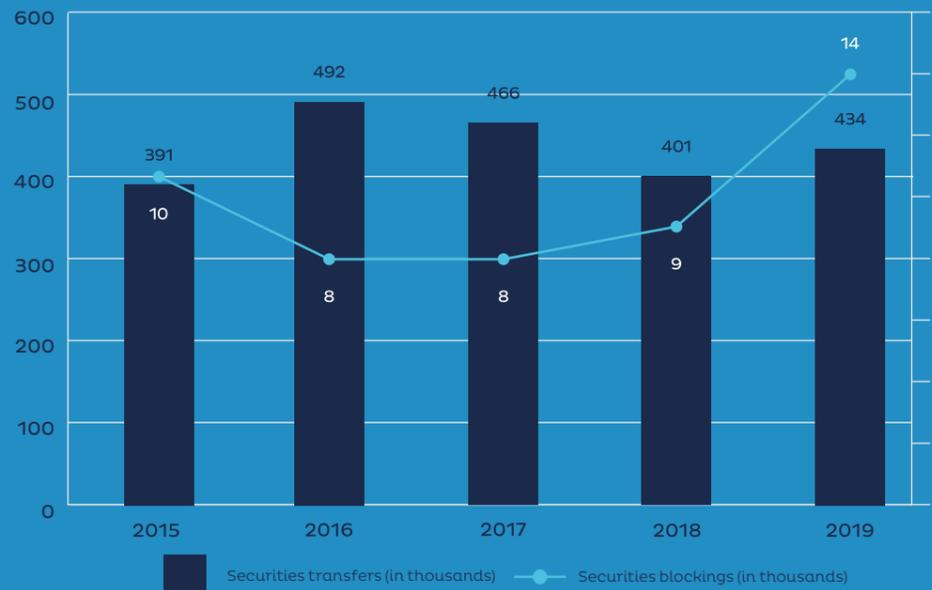
Number of transactions with gross settlement 2015-2019



Turnover of gross settlement transactions 2015-2019



Number of other securities transactions 2015-2019



International settlements

KELER's services related to international securities comprise depository safekeeping of securities, processing the related transactions and the full-scale management of corporate actions.

In 2019 the foreign portfolio safe-kept by KELER was worth +14% in comparison to the previous year. There was a signi-

ficant increase in the number of cross-border transactions at +116%. This is owed to the increase of the settlement of Austrian securities that took place as a result of the upturn of the stock exchange trade. In 2019 the market value of the portfolio was EUR 1.680 million, while the number of settled cross-border transactions totalled at ca. 21,000.

Number of transactions with international securities	2018	2019	Változás
Number of transactions	9 802	21 126	115,53%
Market value of portfolio (EUR)	1 471 273 770	1 680 416 177	14,22%

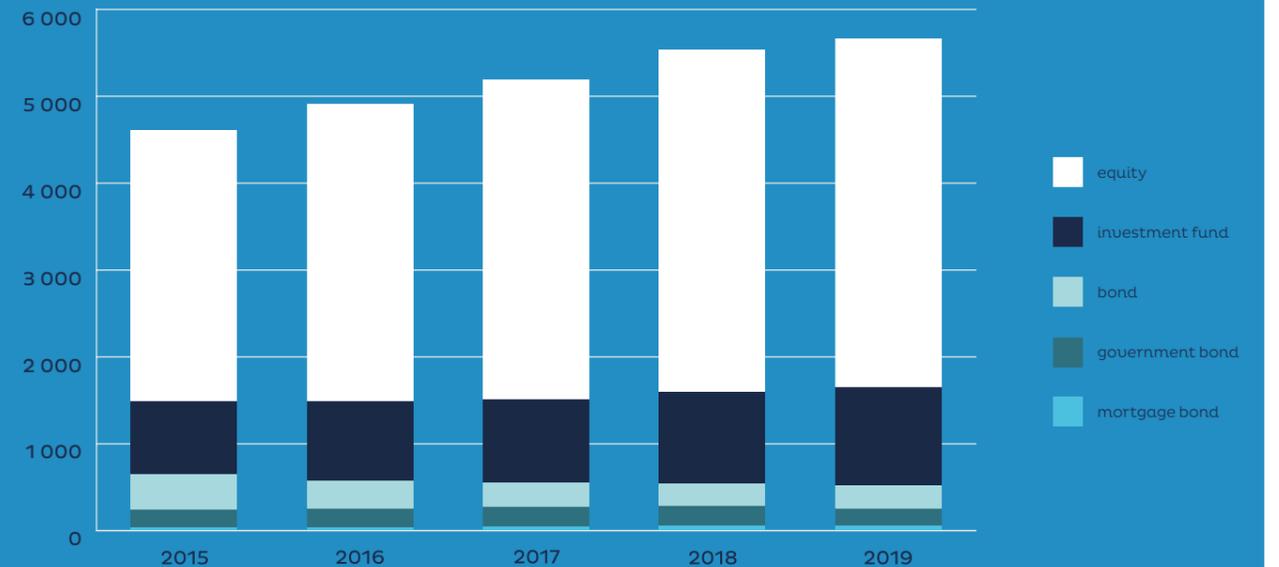
Central Depository Services

Dematerialised securities series

There were 5,655 dematerialised securities series registered in securities accounts managed by KELER as of 31 December 2019, up 2.4% compared to 5,522 series reported on 31

December 2018. The decrease of the government securities series was offset by the issue of new investment notes and securities series.

Number of demat securities series by securities 2015-2019



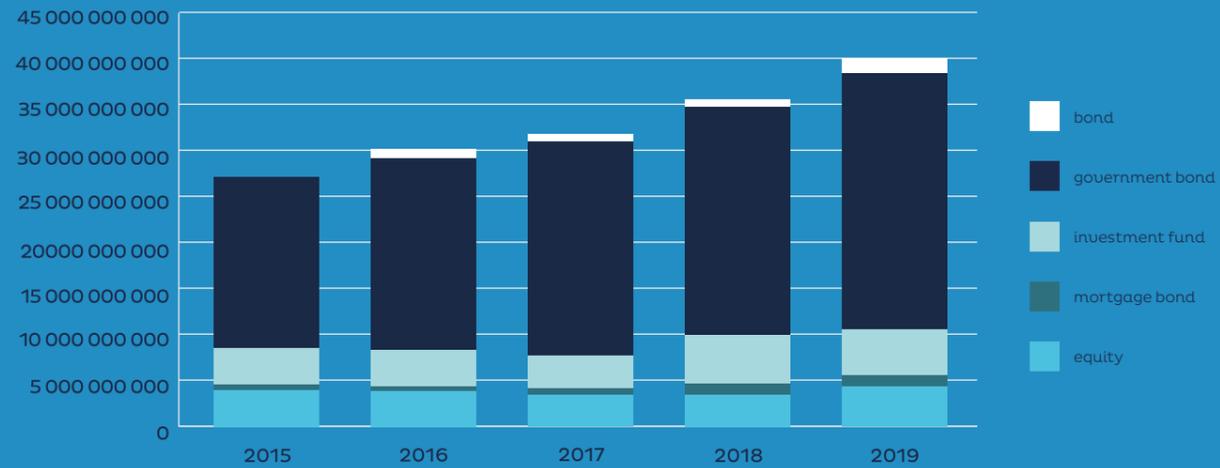
Central Depository Services

Portfolio of dematerialised securities in central securities accounts

The portfolio of securities worth HUF 40,073 billion as of 31 December 2019 registered on central securities accounts reflected a growth again compared to HUF 35,557 billion at the end of 2018. Despite the decrease of the number of government securities series registered on central securities accounts, the portfolio of government securities grew by 12.2 % that was the result of the issue of new Hungarian Government Security Plus (MÁP+), the issue in securities of the

related interests at the time of the creation (first-issuance), furthermore the over-issuance on the existing long-term series. The significant growth (116.4%) of the portfolio of bonds was caused by the Funding for Growth Scheme (NKP) and by the introducing of the XBond, while the significant growth of the securities portfolio (24.3%) is a result of the issue by companies with strong capital background and of the over-issuance.

Demat securities volume by securities type (in THHUF) 2015-2019



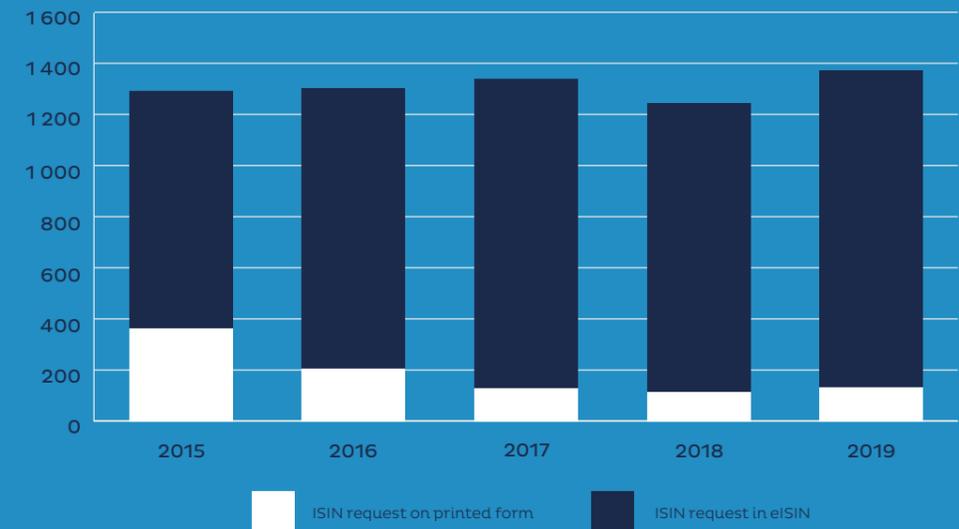
Issue of securities codes

Compared to the business year 2018, KELER received 10.18 % more ISIN applications from Clients in 2019 (1,374 versus 1,247 ISIN applications).

The number of ISIN requests initiated through the eISIN system again accounted for 90 % in 2019, similarly to the previous year.

By the end of the year, ISIN numbers had been allocated by KELER for 29,161 securities in total, out of which 13,199 active securities were recorded in the central securities registry as at the end of the year. The number of ISIN identifiers for active derivative instruments is 13,871.

ISIN applications by channel 2015-2019



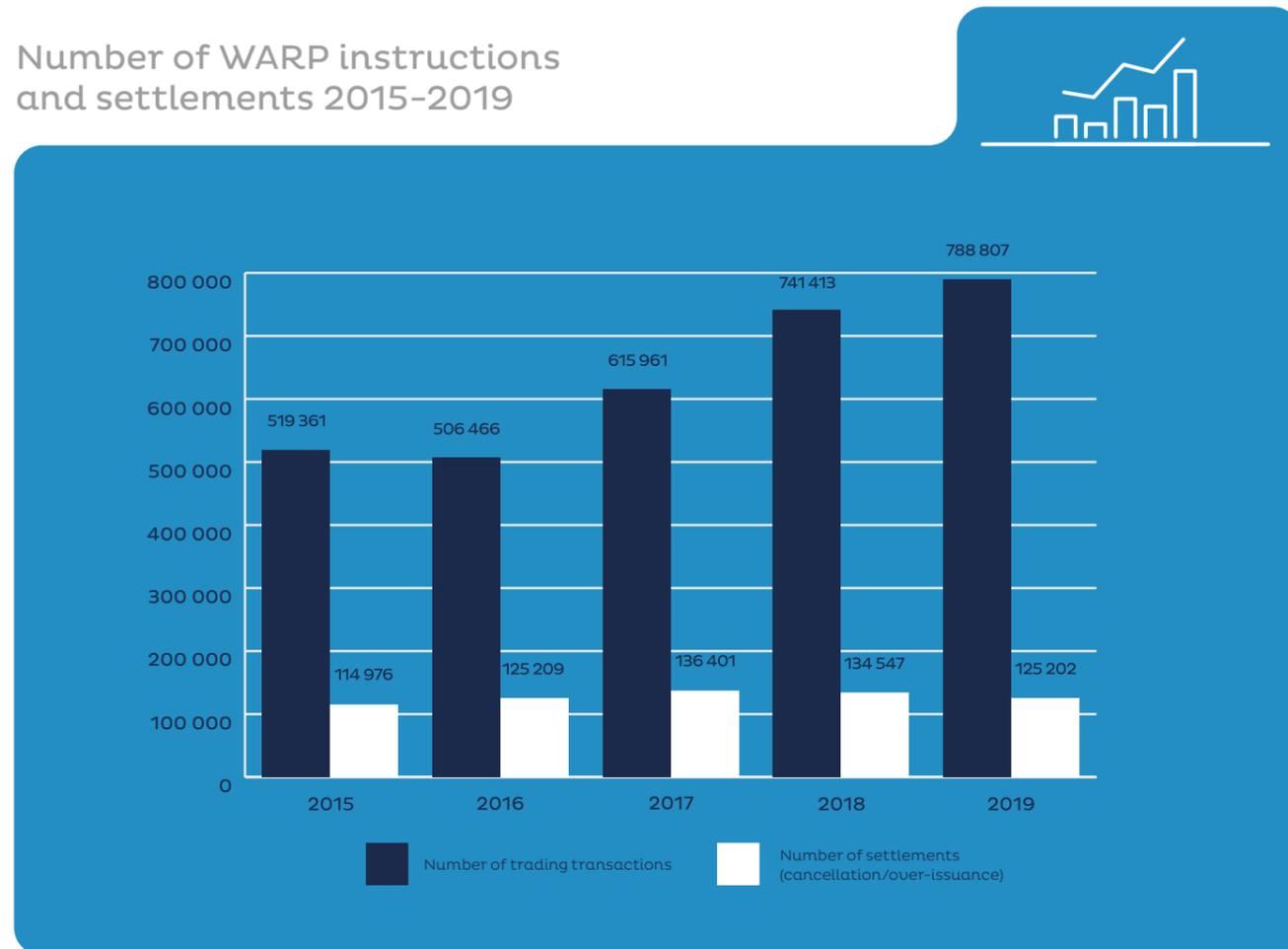
Investment notes – WARP

The trading figures of the investment notes of open-end investment funds showed a moderate increase in 2019, as well, compared to the previous year and the transaction orders grew by 6 % to ca. 790,000 transactions throughout the year. This is a new record for the WARP's operation so far.

Apart from that the number of transactions executed on securities accounts decreased somewhat; the number of cancellations and over-issuance was 7 % lower that shows that the itemized instruction filing kept on getting more relevant, meaning that the number of instructions for each ISIN grew.

The number of market players did not change significantly last year but some consolidation could be detected, yet again investment service providing traders ceased their activities, now their number is down to 25 but new fund managers showed up, too, so there were 37 service providers in the system by the end of the year.

Number of WARP instructions and settlements 2015-2019



The number of active securities series tradable in the system increased by 7%, amounting to 805 active ISIN numbers by the end of 2019 compared to 753 in 2018.

Distributors' networks also expanded: there were 1,852 ISIN live distributor relations shared by 27 trading clients, which had increased to 1,940 relations and 25 actors by the end of

2019, i.e. 10+ more securities series were available for traders on average (78 pcs of ISIN/ trader).

The system developments that went live in the WARP in 2019 aimed at the compliance with the CSDR requirements and the LEI code verification by the issuers (investment funds).

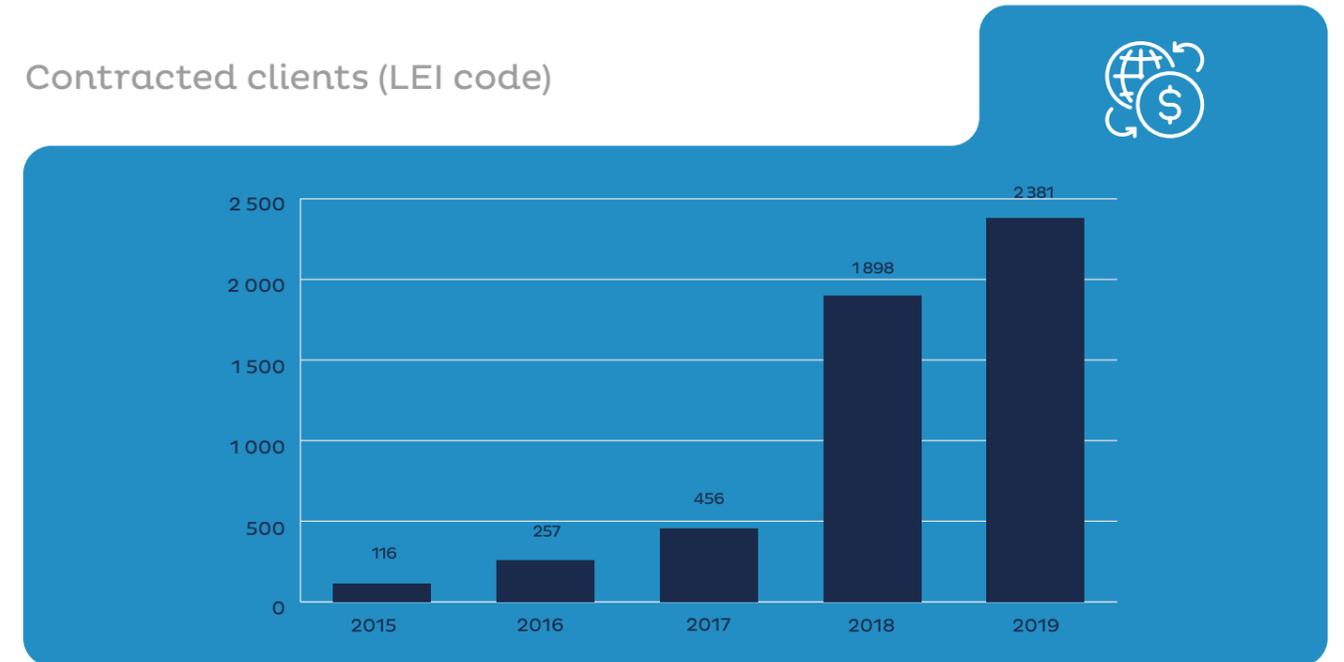
Issue of LEI codes *

KELER has ensured for market players the opportunity to apply for Legal Entity Identifier (LEI) codes since February 2014. Similarly to previous years, the number of Clients using our services increased in 2019, as well.

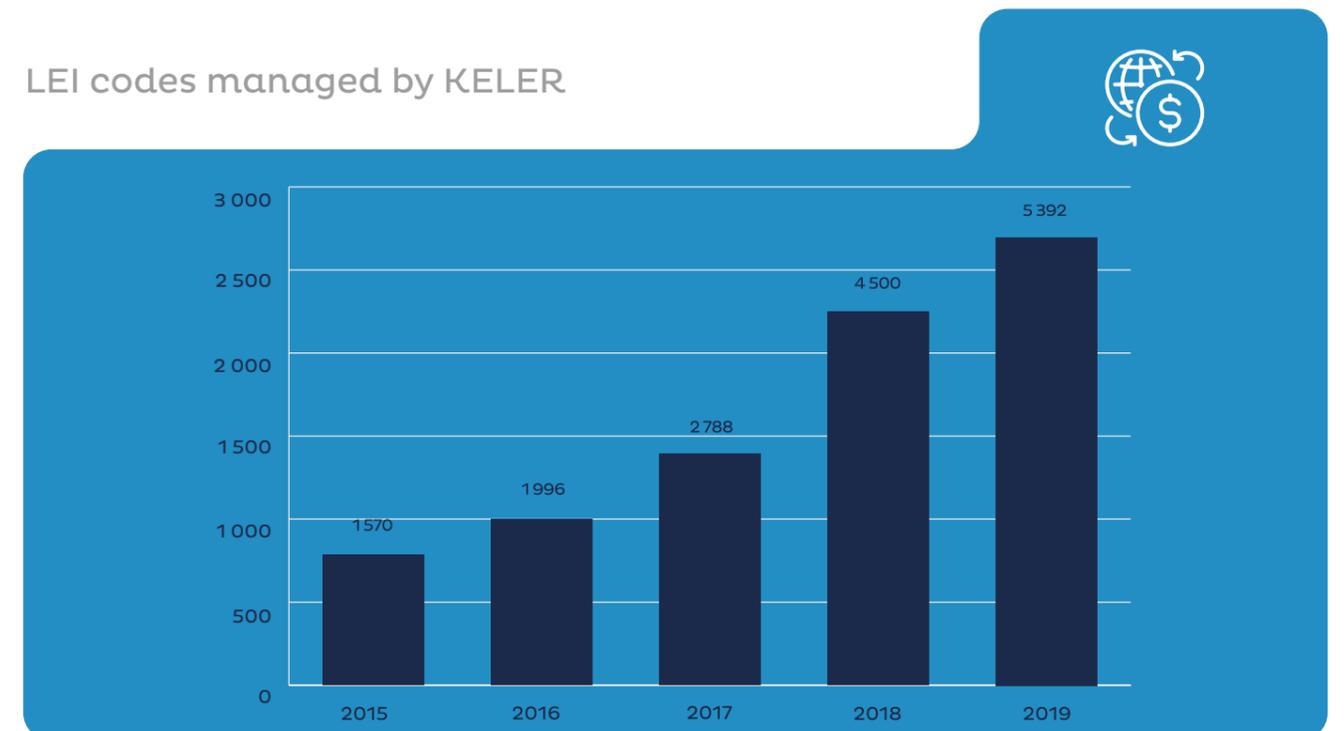
* LEI is a 20-character international identifier code that serves the purpose of the unambiguous global identification of the actors of financial transactions (banks, issuers, stock exchange corporations, stock exchange traders, investment funds, etc.).

As a result, the number of LEI codes managed by KELER exceeded 5,300 by the end of the year, up nearly 800 compared to the end of the previous year. The number of new LEI applications and renewals moderately grew in 2019 compared to the previous year. With regard to LEI code issue, KELER's record of contracted clients grew at a rate of 26% compared to 2018.

Contracted clients (LEI code)



LEI codes managed by KELER



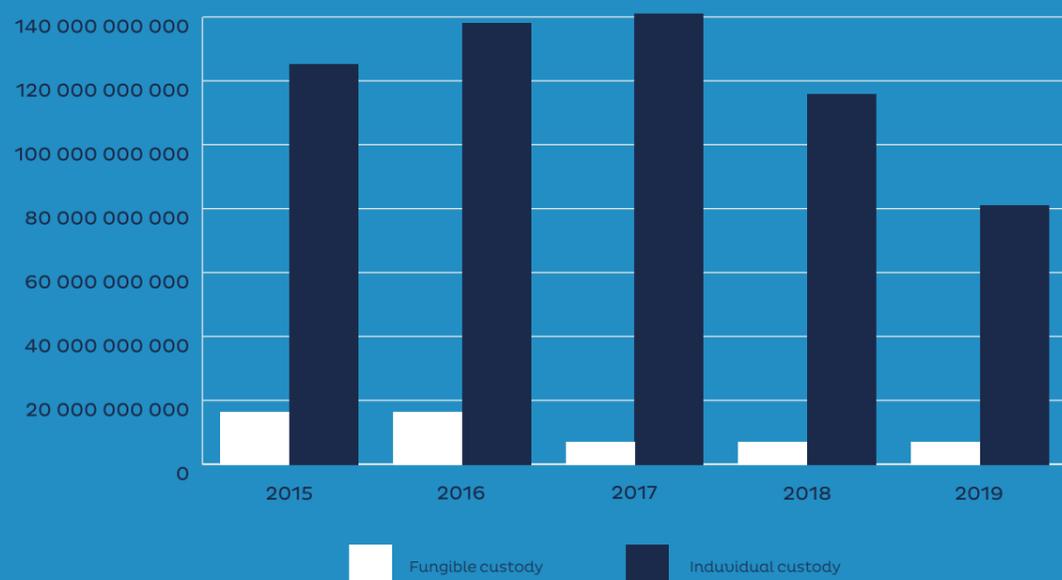
General depository services

Safekeeping of physical securities

The number of printed securities deposited with KELER for safekeeping dropped 62.08 % by the end of 2019 in comparison to the previous year, while their total nominal value dropped 28.29 %. The portfolio of securities managed in fungible safekeeping did not change, but that of individual

safekeeping decreased by 30.01 % in comparison to the previous year. This robust contraction in individual safekeeping was due to interim deliveries. On 31 December 2019, KELER was managing 302,215 physical securities in depository safekeeping.

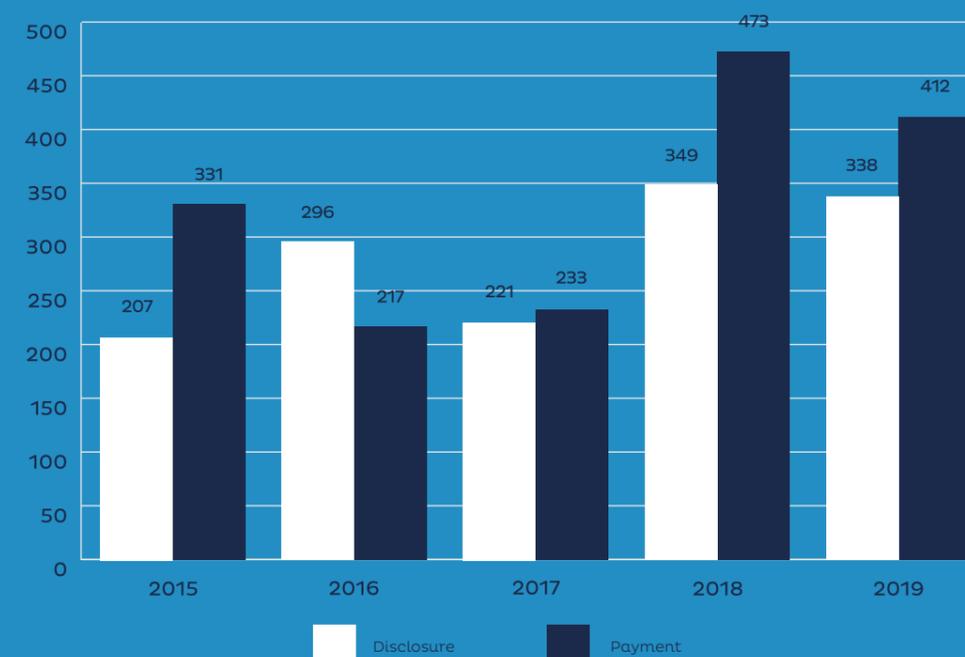
Depository of print securities 2015-2019



Management of corporate actions

As part of its depository activity, KELER provides Corporate Actions services, including share registry keeping, preparation and implementation of General Meetings, as well as carrying out payment orders in addition to shareholder compliance and dividend payment services. The dealers requested admission of certificates in 2019 for 139 foreign securities series from KELER for the purposes of the introduction to the Budapest Stock Exchange.

Corporate actions 2015-2019



Market reporting

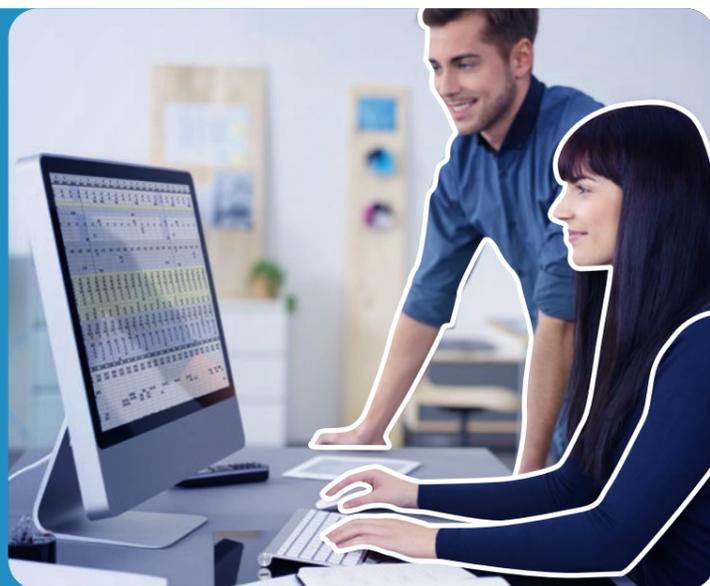
KELER launched its Trade Reporting (TR) service in February 2014, which helps market players in meeting their reporting obligations as stipulated in REMIT (Regulation of Wholesale Energy Market Integrity and Transparency 1227/2011/EU) and MiFID II (Markets in Financial Instruments Directive - 2014/65/EU) as of 3 January 2018 in addition to the reporting requirements defined in EMIR (European Market Infrastructure Regulation 648/2012/EU).

In respect of reporting requirements (EMIR, REMIT, APA, and ARM) related to all trading data, KELER is now able to service

players at both the energy and capital markets via services based on its own infrastructure. Out of those four services, KELER acts as intermediary in the EMIR process, while in case of REMIT, APA, and ARM reporting the Company distributes reports as a licensed service provider.

The individual components of the service pack are currently used by nearly 150 contracted clients, and the number of our partners affected by reporting obligations is currently over 200. Non-resident market players account for an increasing number in our client base. Sales revenues of more than HUF 150 million in total were generated by these services in 2019.

PRIORITY PROJECTS AND SERVICE DEVELOPMENTS



Market reporting (TR) – SFTR

In order to comply with legal requirements and provide full-scale assistance to Clients in their reporting obligations, KELER continuously develops its data provision activity and the related Trade Reporting system.

After the planning and assessment of the further developments of the scope of services and the modernization of the IT system, KELER launched in Q4 2019 a development project for the compliance with the legal requirements of the SFTR (Securities Financing Transaction Regulation) commencing in 2020 for certain transactions determined in the decree. The legal reporting obligation pertains both to KELER and KELER CCP and the preparation is also part of the project tasks.

Acquiring license to issue LEI codes

Propagation and use of LEI codes in an ever-increasing scope has been encouraged by European regulatory authorities continuously. According to the business strategy of Global Legal Entity Identifier Foundation (GLEIF), the growth of active LEI codes might even triple in the five-year period ending in 2022. Keeping that in focus, KELER is gearing up for meeting heightened demands by developing appropriate infrastructure and efficient processes as well as by obtaining LEI LOU* accreditation.

Several business change requests emerged during the development process that made necessary the modification of the project schedule plan and of the concluded contracts, compared to the original schedule. These change requests (compared to the commenced development) were necessary due to factors like conformity with the strategy, the GLEIF requirements concerning the code issuing and the analyses

of the competitors regarding the previously prepared requirement specification that had been handed over to the supplier. Out of the change requests, the function supporting the automatic invoicing of the LEI system, integrated into KELER's architecture in a complex way, requiring the inclusion of several IT suppliers has to be highlighted. Due to the inclusion of the new business needs into the project and due to the installation of the testing developments and due to the testing, the deadline for going live changed from Q2 2019 to Q2 2020. Based on the planned live operation of the developments and after the completion of the GLEIF accreditation the independent code issuing activity may start in Q4 2020.

KELER Service Development Programme

The purposes of the KELER Service Development Programme (KSZP) launched on 16 May 2019 include the automated, almost full-scope T2S harmonization of KELER, the boosting of the efficiency of KELER services, the legal and internal regulatory compliance for the facilitation of the KELER business operations and the phased creation of a modular and scalable state-of-the-art information technology system supporting KELER services. During the planning of the Programme great emphasis was placed on ensuring that the new developments should fit with the regulatory requirements and the long-term service development goals of the KELER Group. KELER started the new Programme with a new methodological approach and with reliable domestic suppliers.

In the planning phase of the KSZP a decision was made that the following systems shall be developed and introduced as new systems: Securities settlement subsystem, Central Register of core securities data subsystem, Fee calculating subsystem and Reporting subsystem, furthermore the inter-

faces facilitating the integration with the connected systems. Beyond the above systems, a significant part of the developments necessary for the compliance with the SDR (Settlement Discipline Regime) regulations were realized as part of the KSZP programme. The target date for going live with the developments is 31 March 2021.

SRD (Shareholder Rights Directive)

The main objective of the project is to ensure that KELER complies with SRD 2. The Shareholder Rights Directive II (SRD 2, Directive no. 2017/828/EU) is a directive of the European Union, the purpose of which is to strengthen the position of shareholders and to ensure that corporate decisions serve long-term corporate stability. SRD 2 amended the original SRD that entered into force in 2007 with the purpose to improve corporate management in companies domiciled in the EU and the securities of which are traded in EU regulated markets.

In July 2019 the domestic implementation act of the Shareholder Rights Directive II (SRD 2) was announced, namely Act LXVII of 2019 that prescribes minimum requirements for several corporate action-related services to unify the flow of information among the participating market actors with a deadline of 3 September 2020.

The implementation rules of SRD 2 and of the Hungarian implementation act are contained in the EU Implementing Regulation no. 2018/1212. The purpose of the regulation is to improve the communication of the listed companies with their shareholders, to regulate the transmission of the issuer information through the chain of intermediaries to the investors, to enable issuers to learn more about their investors and to oblige the intermediaries to facilitate the exercising of shareholders' rights.

The purpose of the Regulation is to ensure the uniform interpretation of SRD 2 and of the implementing legislation and to motivate commonly used data and message formats for the purpose of the efficient transmission of information necessary for the exercising of the shareholder's rights. The use of uniform formats at the EU level ensures the efficiency and the reliability of data processing and the synergic cooperation among intermediaries, issuers and shareholders facilitating the more efficient operation of the EU capital market of securities.

The SRD 2 prescribes the provision of new services for KELER; the primary goal of the project is to ensure the legal compliance by the legal deadline, i.e. by 3 September 2020.

Regional networking

KELER's goal is to utilize the opportunities lying within the special depository and credit institute role and to ensure a one-stop-access (depository services) to the Clients in the CEE markets (Austria, Romania, Poland, Czech Republic and

Bulgaria). One of the core pillars of the regional offers is that KELER establishes direct account relations (so-called depository links) with the depositories of the given markets in order to make settlements directly without involving other service providers. KELER intends to provide full-scale depository services in the above markets (settlement, cash settlement, safekeeping, corporate action processing, etc.), with the inclusion of a depository bank, if necessary.

KELER participates in the biennial technical project financed by the Structural Reform Support Programme (SRSS) of the European Council, managed by the European Bank for Reconstruction and Development. The project supports the realization of KELER's international strategy regarding CEE markets. The technical and legal consultancy in the project supports the formation of direct depository links based on the DVP principal and the operation of KELER as an investor depository (investor-CSD) in the selected target markets.

As a first stage of its international project, KELER established the direct link with Polish market in May 2018 and focused on the opening of the Bulgarian link in 2019. Based on the cooperation with the EBRD, the assessment of other markets (e.g. Austrian, Czech, and Romanian) has started. The regional network will build gradually, within a 2-3 years' period according to the plans.

Re-authorisation under the CSDR

According to the CSDR regulations every EU depository shall have its operation re-authorized in line with the provisions of the EU regulations. KELER started to prepare for the authorisation already back in 2014 and applied at the Central Bank of Hungary (MNB) as competent authority for re-authorisation on 29 September 2017 in line with the CSDR. KELER likely will obtain the licence at the end of the process in the second half of 2020 enabling KELER to act as a central depository in line with CSDR and to provide banking-type ancillary services.

Joining the Instant Payment System (AFR)

Within the modified target date, i.e. by 2 March 2020 Central Bank of Hungary (MNB) introduced the instant payment service to increase the efficiency of the domestic payments and to improve the competitiveness of the payments' market and of the Hungarian economy.

Based on the specialized financial institute license, KELER also joined the AFR but with some limitations. For the realization of this accession KELER started an internal project in 2017 and joined the national project dubbed AZUR launched by GIRO. KELER is prepared for the starting date of 2 March 2020 when the service becomes available for the Clients in line with the plans and successfully kicked off the unique service accepting transfers that was discussed with Central Bank of Hungary (MNB).

* The Local Operating Units (LOUs) licensed by the Global Legal Entity Identifier Foundation (GLEIF) are entitled to issue LEI codes.

CLIENT RELATIONS



Domestic Client forums in 2019

NSG session

Established in December 2017, T2S Hazai Nemzeti Érintetti Csoport (Hungarian National Stakeholder Group; HU-NSG) held one meeting in 2019, in September where current news of T2S, the concept of KELER' compliance with AMI-SeCo standards and the status of KELER KSZP project were discussed. The Business Workgroup within the NSG called two meetings in the beginning of 2019 discussed the functionalities of the new system to be built for KELER for the publication of corporate actions and about the scope of recorded and published data with the issuers and KELER account holders and also these clients could share with KELER their needs that will be taken into consideration by KELER when planning the system. The Regulatory – Tax Workgroup of the NSG met for a meeting in February 2020 and the session was chaired by the Association of Investment Service Providers (BSZSZ) where KELER Clients articulated their respective opinions on the concept of the corporate action reform KELER.

Domestic Client meetings in 2019

4 December 2019

KELER held a Client meeting on 4 December 2019 and informed the clients about the KSZP project and its foreseeable schedule.

BSZSZ session

KELER participated on 6 November 2019 in the BSZSZ session and presented the planned KELER services concerning the SFTR (Securities Financing Transaction Regulation) and provided brief information on the actual status of the CSDR accreditation process and on the development plans of the Settlement Discipline (SDR).

User Committee

KELER's User Committee held a session on 13 December 2019. The Committee provided their opinion on the amendment of KELER's Emergency Restoration Plan, the operational rules of the User Committee, the current version of the General Business Rules of KELER and the version planned to be entered into force once the CSDR authorization is obtained and approved the above.

16 December 2019

KELER held a Capital Market Client Forum on 16 December 2019 and informed the Clients on the status of the CSDR authorization process, the results of the Client Satisfaction Survey, the developments concerning the Settlement Discipline (SDR) and the developments concerning the Shareholders Rights Directive (SRD).

International forums in 2019

ECSDA

The European Central Securities Depositories Association (ECSDA) is a representative and professional organization providing a platform for European central depositories with 40 depository members from 36 countries. The purpose of the organization is to provide a common forum for the European depositories for professional discussion and to facilitate projects in the CSD industry and joint projects, with special focus on regulatory changes. The organization actively represents the interests of the CSD community and has an ongoing dialogue with European authorities and other professional organizations in order to create an efficient and secure infrastructure for the European financial markets.

Beside the regular conference calls of the settlement workgroup of ECSDA, the ECSDA organized a personal workshop in Eschborn on 18 February 2019 focusing around the monetary fine mechanisms to be operated by CSDs. KELER delegated experts to this event.

The Network Forum

KELER participated in The Network Forum conference held in Athens between 11-13 June 2019. The leading players of the European depository, settlement and post-trading industries show up at this event and the most important issues of the post-trading industry were discussed, such as regulatory changes, proposals concerning the infrastructure and technology developments. The main purpose of KELER's participation was to present the regional, depository link building strategy to the market, potential Partners and Clients.

ANNA

The Association of National Numbering Agencies (ANNA) is a global organization present in ca. 120 countries (98 ordinary members and 19 members with partner status). The members include national banks, central depositories, stock exchanges, data providers and regulatory organizations, so organizations acting as the national code issuers in their respective countries. The objective of the organization is to make it easier, standardize and motivate the use of global standard identifiers, especially ISIN, CFI and FISN codes. ANNA held its regular general assembly on 12 June 2019 in Frankfurt with KELER in the attendance.

INFORMATION TECHNOLOGY



In 2019 the main goal of the IT operation was to ensure high-level system availability for clients and for this purpose several prominent changes were introduced and applied regarding the automation of business service applications. The annual service availability of the KELER systems reached 99.983% in 2019.

The display platform, connected to the monitoring system that went live in 2018 and proved to be successful in practice, efficiently assists the immediate localization of unexpected errors, further supporting the high standard operation of the services. The automatic monitoring works not only for the applications but also for the devices providing the infrastructure. The harmonization and fine tuning of the alerts take place continuously.

System Availability for client 2015-2019



In comparison to the previous year the system availability for clients' indicators show both positive and negative results. While the indicator for KELER Group did not change substantially, it was minimally lower for KELER CCP (just 0.05%) and for KELER the indicator shows increase. This marginal decrease in this indicator can be traced back to the system failure caused by our SWIFT partner on 29 April 2019. This incident caused that the system was unavailable for KELER Group clients for 124 minutes.

The fine tuning of the incident management process was continued last year and will be continued to enhance operational security and reliability; the goal is to comply with the principles set out in ITIL and to apply the methodology deliberately in all IT fields. The Service Desk team from this year provides first-line support that enables broader information to the Clients regarding their reports.

The IT directorate continued to consider as one of its main tasks to manage the communication with the domestic and international partners of the KELER Group and with the internal Clients even more efficiently, focusing on the increasing of the efficiency of the feedbacks for client reports and of the notifications, furthermore to provide a positive feedback of these efforts towards the whole of the organization also regarding the positive results of the annual Client satisfaction survey, both regarding internal and external partners. The IT directorate carried out the majority of the standardization of the internal processes and their support by automated means.

By the end of Q1 2019 the whole data centre infrastructure serving the KELER business processes was renewed (servers, Full Flash data storage subsystems, core LAN and SAN switches). The redundant operation expected by the Clients and the Owners can be ensured with the scalability and high availability of the new devices. The most important aspect for the project planning was to create a technological environment that can ensure the satisfaction of the new business needs on the long run.

The available capacity reserves of KELER ensure the long term stable operation that is also demonstrated by the successful Disaster Recovery test conducted by KELER on 23 November 2019 regarding the redundancy abilities of the new infrastructure. The test simulated the breakdown of one of the data centres and the systems started running successfully at the other site and the KELER services were up and running within the expected deadline that was also undertaken towards the Owner and the systems run properly even with one available site.

In 2018 the Account management system team integrated into the KELER organization showed reliable operation that is owed to the efficient work of the organizational unit dealing with IT developments and coding.

The main focuses of 2019 in the field of developments included the planning of the KELER System Development Programme (KSZP, a project aiming at the redesign of both the business and technology aspects of the KELER securities settlement system, fee and interest calculating systems and of the extract preparing technology) and of the related integrational developments.

The specification tasks of four out of the six development phases of the settlement system have been completed according to the plan. In Q1 2020 the software versions supplied in the first three phases are tested and the fourth phase is being developed.

Other tasks beyond the KSZP project:

- ▶ realization of the developmental tasks identified during the CSDR authorization process and the planning of the developments made necessary by SDR and SRD,
- ▶ developments for the joining of the Instant Payment System and the live tests,
- ▶ developments for the verification of the LEI codes of the issuers,
- ▶ the developments necessary at KELER for the purposes of the service provision for the Kazakh Stock Exchange (AIX project) have been released for testing,
- ▶ stabilization of the technology necessary for the reliable operation of the Data Warehouse as a precondition for the renewal of the extract preparation and reporting functions and involving the scope of information necessary for the given functions (data consolidation),
- ▶ updating the Account management system group that was subject to significant technological refurbishment and
- ▶ the version changes performed on KELER CCP business systems.

Beyond fulfilling business needs, the IT department started to create an internal process with device support that would make the cooperation with suppliers much more efficient.

An architecture framework will be created for the support of developments based on JAVA Web that will ensure the uniform architecture of applications supplied by different suppliers and their standard operation. KELER will comply with the requirements of the Instant Payment System through an application that has been already based on the framework; the AZUR module will be implemented as the first element of the new development framework.

RISK MANAGEMENT



Current matters in risk management

Pursuant to provisions of CSDR, KELER has to reacquire a licence for central depository and auxiliary banking services. KELER submitted the licence application to the competent authority as per CSDR regulations, and the licensing procedure is still underway. In order to ensure compliance, KELER amended its risk management methodology and internal regulations at several sections and have implemented them.

Based on Paragraph 1, Article 48 of RTS No. 2017/392 to complement CSDR, a Risk Management Committee was established by KELER in 2017, then in 2019 the already existing Risk Assessment Committee and the new Risk Management Committee established in line with the CSDR have been merged and now is capable of performing their tasks more efficiently. The Risk Management Committee is a body comprehensively dealing with the risks of KELER. The objective of this body is to reveal risks within its competence and to make recommendations for the management of the risks. The Committee reports on its activities to the KELER CEO and the KELER Board of Directors. The tasks of the Risk Management Committee include informing the KELER CEO and the KELER Board about the current and future comprehensive risk tolerance and strategy of KELER. As part of the information the Committee may formulate opinions and make proposals. In 2019 the Committee had three meetings and a separate summary is prepared about their work in 2019 for the Board of Directors.

All risk management policies of KELER were reviewed in 2019. Beyond the regular review, new stipulations have been included to comply with CSDR requirements.

The system supporting day-to-day risk management tasks of KELER went live at the end of 2019. The purpose of the system

development to eliminate a part of the daily manual work and to support the efficiency of the executive information system.

KELER shall review risk exposures as necessary, but at least annually, and present the changes in its risk profile in detailed reports to the Board of Directors.

Changes have taken place in the organizational structure of risk management. Effective as of 1 August 2013, KELER outsourced risk management responsibilities to KELER CCP. Responsibility and decision-making remained with KELER in the person of Head of Risk Management, but the day-to-day risk management tasks are fulfilled by KELER CCP in a separate workflow. This outsourcing ended on 1 January 2020 and a dedicated Risk Management Department, led by the Chief Risk Officer, operates now in KELER, directly under the CEO.

Risk management strategy

KELER's risk management strategy is always based on the business strategy in effect. It is to be noted that KELER's strategy has been devised along basically conservative and prudent risk management principles. Methodologies, processes, and built-in controls have been designed accordingly. Beside the shareholders and the Board of Directors – acting as an executive body authorised with steering functions – several committees (e.g. Risk Management Committee, Assets and Liability Committee, Users Committee) are also operated in KELER that are responsible for monitoring certain parts of the risk exposure. Additionally, the National Bank of Hungary – in its function as overseeing authority – review KELER's operation biennially and also occasionally in its function as supervisory authority. KELER is a basically transparent, low-risk infrastructure.

Credit and partners risks

As opposed to a classic commercial bank, investment risks in the case of KELER are not considered complex or decisive. The treasury portfolio largely consists of Hungarian government securities, complemented mostly by interbank disbursements and repo transactions. On the assets side, the shareholding in KELER CCP is to be highlighted among risk exposures in terms of its order of magnitude.

KELER's key partners include treasury partners (credit institutions and branches in Hungary) in addition to foreign depository links and foreign currency account keeping institutes.

As part of the usual ratings, treasury partners, depository links, and intermediary institutions were rated in 2019 as well on the basis of data available, and a proposal was prepared for the Assets-Liabilities Committee regarding counterparty risks. No major changes occurred in the scope of treasury partners, or the type and magnitude of the transactions established.

KELER is less active at the foreign exchange market, participating in forex conversion transactions only by client request and in low amounts, at that.

Management and aggregation of partner risks is carried out in line with requirements on the level of client groups in all relevant cases. Noteworthy among risk management instruments is the preference of repo deals over depo transactions and application and daily monitoring of a counterparty limit system based on the aforementioned partner rating by the Risk Management Department. Similarly to partner risks, the daily monitoring of country risk limits is also carried out.

In line with the CSDR KELER, as part of its central depository activities provides intraday cash credit line only to KELER CCP with full collateral coverage. The purpose of the intraday credit line is to facilitate the undisturbed arrangement of the settlement of transactions settled by KELER CCP. The crediting process has been arranged in a unique way, KELER does not provide this service to any other market actor. There is a certain credit risk regarding the intraday credit line that is being continuously monitored. The collateral coverage of the intraday credit line is continuously monitored by the Risk Management Department of KELER.

Market risks

Risks to forint yields are the most significant for KELER among market risks. In the daily calculations, interest risks related to the trading book and the banking book as well as KELER's own exchange rate risks are reported. In addition to daily monitoring of the asset portfolio, quarterly stress calculations are prepared by Risk Management Department to the extent defined by law. The size of impairment calculated with the stress parameters remained below the limit stipulated by law throughout the year. The VaR ratio of the government

securities portfolio is calculated every other day with both stressed and historical volatility.

KELER's special activity, particularly ensuring uninterrupted ability to execute settlements, makes it necessary for the Company to have liquid assets at all times that may be mobilised swiftly. Partly stemming from this requirement, the scope of assets to be held by the central depository is strictly regulated even by laws. In addition to legal obligations, KELER seeks to select financial instruments to keep that could be sold swiftly when necessary and also to use them to create daily liquidity. Measuring, monitoring, and managing liquidity risks are carried out daily when the daily risk parameters of KELER's banking and trading book portfolios are defined.

Operational risks

The objective of the risk management system devised by Risk Management Department is to make KELER Group continuously aware of its own risks exposures and monitor and mitigate them whenever necessary. Accordingly, the Company collects past impairment data and making expert estimates.

The reason for group regulation lies in the fact that the Basel directive and CSDR define the necessity of managing operational risks on the basis of internal methodology only in respect of credit institutions and central depositories, but in accordance with EMIR requirements KELER CCP is also obliged to manage these risks. Due to a high degree of operation interconnectivity risk management is implemented along the same principles – and on a voluntary basis – for both KELER and KELER CCP.

The KELER Risk Management Committee is responsible for handling operational risks. The Committee reviews the indicators of operational risks quarterly and discusses the occurred events, makes proposals concerning operational risk management, risk handling and risk mitigation.

KELER and KELER CCP Boards of Directors are briefed annually about the work of the Risk Management Committee.

Risks related to business management, liquidation and restructuring

On the back of its major role played in the system of money and capital markets, KELER needs to be vigilant of additional risks beyond the ones outlined above.

On the one hand, said risks are related to general business management and are quantified during the course of business planning. On the other hand, they are supposed to mitigate losses to be incurred in case KELER should fall under liquidation or undergo major restructuring. Plans regarding restructuring and liquidation are detailed in KELER's Recovery Plan, taking CSDR requirements into consideration.

HUMAN RESOURCES POLICY



In terms of human resources policy, in addition to day-to-day operation and legal compliance, KELER's focus in 2019 was ensuring HR resources. On 31 December 2019 the staff consisted of 167 colleagues, while the KELER management consisted of 4 colleagues in 2019.

The main tasks of the HR during the course of the year were to elaborate the new remuneration policy, organizational development and to solve the staffing due to fluctuation. The primary objective for recruitment purposes remained to hire qualified people and to integrate them into the KELER organization and operations.

The new Organisational and Operational Regulations of KELER was approved on 18 July 2019.

As a result of process optimization and operational efficiency the organizational structure of KELER has been reformed. As a result of the amendments the Strategic and Client Relations Directorate (hereafter: SÜI) ceased to exist and the organization and activities of the Finance Directorate has been widened significantly and a part of the former SÜI activities were allocated to the Finance Directorate and to the Office of the CEO.

Changes concerning the Strategy and Client Relations Directorate (SÜI)

The Strategy and Client Relations continued its operation with a narrower profile and not in the form of a directorate anymore, under the supervision of the CEO, just like before,

under the lead of the Strategy and Client relations manager. Its tasks include business development for KELER, preparation of the KELER strategy, discovering new business opportunities and exploiting them.

Changes concerning the Finance Directorate (hereafter: GI)

The data provision obligations of the Data Asset Management Department of the former SÜI have been added to the tasks of the Finance and Accounting Department. Also the name of this field changed with reference to the future tasks.

Another significant organizational change is that the Project Management Office has been ordered to be supervised by the Finance Directorate. As a significant part of KELER projects concern IT and banking areas therefore the reason of relocating the Project Office to the Finance Directorate was that this area should work independently from the two directorates as it was also an important factor before in the case of the Strategy and Client relations Directorate.

Other HR tasks in 2019

The NEXON, human resources records system, was launched in 2019 to support HR administration that enables quick access of personnel data and easy-to-use presentation of HR reports.

For the purposes of the integration, information and support of new colleagues complex training days have been held starting from 2019 and the freshly hired colleagues could get familiar with the operation of the different fields of the KELER organization. Four training days were held in 2019.

An English language course also started at the end of the year with altogether 6 groups of beginner, intermediate and advanced levels.

In spring 2019 the complex organisational development diagnosis was prepared for KELER Group that is a unique survey that can be applied to the whole of the organization but also to the individual units. The diagnosis examined the efficiency of the company from the aspects of the managers and of the employees and the effects on corporate culture. The survey will be repeated regularly and it will measure the effects of any organizational changes, furthermore every report will contain Hungarian benchmark data to be able to set realistic goals.

On the basis of the organizational diagnosis, the management started the organizational development work, the long-term result of which might be a concerted vision based on consensus and clear priorities. Beyond the strategic heading also the crucial objectives necessary for the heading have been set that will serve as a basis for the group-level future of the organizational units and for the determination of their individual goals.

Human resources policy continues to strive to adapt flexibly to the demands of this specific area in the future, ensuring the necessary professional mix and providing education for employees or, if necessary, training for them.

Supporting the integration of new recruits is a priority responsibility of the area along with motivating and retaining existing workforce, ensuring appropriate human capital to further successful implementation of the Company's projects.

INTERNAL AUDIT



Internal Audit carried out its responsibilities in 2019 as well in accordance with its annual work plan based on risk assessment and risk analysis, as approved by the Supervisory Board, and also in line with the operational regulations of the internal audit system in effect. In the definition of audit tasks, the audit of the operation of risk-bearing, high-priority activities, and controls constituted an essential aspect. Mandatory review activity of new or amended regulatory documents was also carried out by the internal audit organisation.

In 2019 9 IT banking security audits and 17 other audits that focused outside the scope of IT were carried out at KELER. Within the audits 18 topical and 8 targeted audits were performed.

Topical audits involved the areas listed below:

- ▶ Management of physical securities and Vault
- ▶ Remuneration policy
- ▶ ISIN code issuing
- ▶ Controlling processes
- ▶ Procurement
- ▶ Internal evaluation processes of capital adequacy and liquidity adequacy
- ▶ Processes of cash account management
- ▶ Data provision
- ▶ Share registry management
- ▶ Treasury transactions
- ▶ Inventory and closure processes
- ▶ Trading registry keeping
- ▶ Right of access management
- ▶ Project management
- ▶ Outsourcing of IT activities
- ▶ IT security framework system
- ▶ Supervision of business applications

As part of the targeted audits, management of clients' financial assets and cash assets, appropriateness of deductions, assignments, adequacy of document handling, implementation of disaster prevention tests, internal development and introduction processes, process of data provisioning related to IT incidents and depositing of source codes were reviewed.

The audits were targeted particularly at compliance with stipulations laid down in laws and internal regulations and directives; operability of controls; enforcement of security aspects, with special view to carrying out reviews regarding the implementation of measures and recommendations deemed necessary on the back of deficiencies identified in previous audits.

Beside the aforementioned, KELER CCP was subject to 9 additional audits by Internal Audit on the basis of outsourcing agreements.

SECURITY MANAGEMENT



Security Management continued the new security strategy elaborated in 2018. In 2019 the previously started consolidation activity was continued and new security measures were introduced towards solutions that are safer, modern and that provide better user experience.

- ▶ Starting early 2019 build-up of a security team with a higher headcount started the realization of the goals. The joining of new employees ensured a much broader competence and this led to the professional strength of the Security Management at several areas relying on own, internal resources that enhances a more efficient cyber-security resilience in the company. Phase one of the from-scratch redesign and implementation of the methodology was completed.
- ▶ In the course of 2019 KELER elaborated a new business impact assessment methodology based on which the BIA survey was updated.
- ▶ Just like every year, also in 2019 the BCP and DRP plans for supporting IT systems to be applied in the event when critical business processes are disrupted, were updated. Testing of our fully-fledged reserve site was carried out successfully last year too, and updated BCP tests were also run by business areas along with a full-scale switchover between the two data centres, which constitute the basis of DRP processes.
- ▶ Security Management tested employees' security consciousness and approach on numerous occasions on a case-by-case basis, and also established a role training within the annual education system, ensuring dedicated training to mid-level and top managers, IT colleagues and other colleagues working in the business field.
- ▶ In 2019 Security Management significantly developed the security monitoring ability through the implemented SIEM system. The numbers of use cases were increased and the monitoring at application level was introduced. Log analysis is a steady task for Security Management.
- ▶ Another level was reached in the area of mobile security as well, at the same time achieving client satisfaction by making new services accessible via mobile devices with a higher level of security.
- ▶ For the purpose of risk-proportionate protection and compliance with external expectations, information security controls are regularly reviewed. As part of that process, vulnerability tests were carried out throughout the year continuously.
- ▶ Security Management started performing internal attack and security tests to gain experience in the field of penetration tests and security tests were implemented at the end of the development phase of new developments.
- ▶ Security Management continued to develop the new IDM system in 2019, adding another entry to the list of online systems and also the IDM integration of technical users was started.
- ▶ The cyber-security framework system of KELER was set up within the security regulations and simultaneously new foundations were laid down for incident management enabling much faster and efficient responses in the case of a cyber-attack.

In the course of the year the Security Management placed great emphasis on handling open internal control and audit items.

PROCESS MANAGEMENT



The Process management in 2019 advanced parallel with the mapping of the business processes of the current operation and with the tasks of the system developments and project supports of the future operation.

The main objective is to rectify the deficiencies, defects and operational anomalies demonstrating inefficient resource uses detected during the course of the process assessment both in the current operation and in systems and developments planned to be launched in the future. Through the assessment and analysis of certain operative areas all KELER business processes will be audited.

In 2019 the following tasks were performed:

- ▶ For the purposes of the setting up of the uniform organization process structure, the pairing of the business processes, fees and product structure started. The setting up of this based on the revolving principle, simultaneously with the ongoing modernization developments, and the expansion to the whole of the organization also requires continuous maintenance and support.
- ▶ The full-scope assessment of the operation processes of the Corporate actions and Issuer Services Department (hereafter: TEKO) was completed. The screening of the department resulted in 135 processes that are all part of the business processes and of the processes supporting and controlling the core activities. The evaluation of the processes included the analysis of the TEKO processes and the detailed documentation in the form of flow models,

the assessment of the resource demand and the identification of the process optimization and rationalization opportunities. The level of automation of the processes of the department was also established that can be measured again based on the same principles once the system developments are completed, also with keeping an eye on the strategic goals. Certain problems are solved in the short term by the reorganization of processes without any system development and with administrative or work organization measures. The proposals requiring system development or a full-scope transformation of processes constitute a part of KELER's development portfolio.

- ▶ The mapping and redesign of the processes of securities settlement transactions and securities account transactions are realized within the KSZP programme, in line with the legal requirements and the T2S harmonization efforts. The implementation of efficiency enhancing aspects aims at an automated operation as widely as possible; furthermore the process documentations should contain the completed developments in an up-to-date manner.
- ▶ The optimal redesign of KELER's current fee calculation that is wide-ranging and performed many times with manual intervention constitutes also a part of the KSZP programme. The detailed evaluation and assessment of the fee calculation enabled to remedy errors that had an influence of the current operation.
- ▶ The introduction of the Instant Payment System required the definition and design of new processes in the field of cash account management.

ENVIRONMENT PROTECTION



Due to its activity, KELER Group's environmental responsibility is not substantial; the Company is unlikely to cause harm to the environment. KELER Group does not use hazardous materials that require licence.

It is the objective of KELER Group's own Green Office Programme to ensure long-term embeddedness of environment-conscious approach into our corporate culture and to reduce group-wide energy and paper consumption and establish a system of selective waste collection. The corporate group pursues the principle of responsible thinking, prioritising to establish a healthy workplace.

KELER Group has been headquartered in R70 Office Complex in Budapest (70-72 Rákóczi Road) since April 2014. Key aspects in the selection process were to ensure a liveable and enjoyable work environment for our employees while using environment-conscious equipment and solutions. The principle that office areas should be able to continue and operate the Green Office Programme, which had been functioning well, was also observed.

As a result of the expert's report received in the previous year, for the purposes of optimizing energy consumption and the related costs the UPS devices and battery were replaced in 2019 at R70 HQ. 2 pieces of UPS devices and 80 pieces of batteries were purchased for the optimization of the capacities based on the previous load data.

Additionally, reduced paper consumption is ensured by continuous supervision of the printer park and data analyses.

In 2019 KELER's Maintenance and Purchasing Department launched a procurement procedure for environment protection advisory to identify legal obligations, to have the polluting devices (generator) licensed and to comply with data supply obligations concerning air pollution, waste handling and other aspects. The contract enters into force in 2020.



REPORT OF THE SUPERVISORY BOARD OF KELER LTD. FOR 2019



Report by the Supervisory Board of KELER Ltd. on the separate financial statements prepared based on the IFRS according to Act C of 2000 on Accounting

In 2019, the Supervisory Board held 8 meetings, and adopted decisions without a meeting on 4 occasions.

In line with the previous practice, the internal audit work plan for 2019 was developed as a result of the risk assessment and risk analysis process, ensuring that the reviews performed by the Internal Audit Organisation focus on the activities and processes of the highest risk.

The Supervisory Board approved the internal audit work plan of the Company, and regularly monitored its implementation at its meetings during the year.

The Supervisory Board received information on the agenda items discussed at the meetings of the Board of Directors of KELER Ltd.

In the year 2019, the Internal Audit Organisation reviewed the following topics for KELER Ltd. to comply with the statutory and authority requirements as well as its internal regulations:

1. Internal capital and liquidity adequacy assessment process
2. Remuneration policy
3. Haircut adequacy
4. Securities inventory, review of the depository activity
5. Controlling processes
6. Performing purchases
7. Review of the management of clients' financial instruments and cash
8. Compulsory data provision
9. Recording of stock registers
10. Payment processes
11. ISIN code issuing
12. Treasury transactions
13. Inventory and closing tasks
14. Recording of the trading book
15. Payment authorisation
16. Handling of Group Mineralix cases
17. Money laundering

REPORT OF THE SUPERVISORY BOARD OF KELER LTD. FOR 2019

The Internal Audit Organisation performed the following reviews in the areas of IT and security:

1. Review of IT data supply
2. Annual review of the business continuity and alternative venue tests
3. Review of outsourced IT activities
4. Review of the IT framework for security
5. Review of licence management and the depositing of the source codes
6. Review of the authorisation processes
7. Internal development activity
8. Project management
9. Supervision of business applications

The compiled reports were discussed and approved by the Supervisory Board at the subsequent meeting. The internal auditor's reports and the related action plans contained the deficiencies detected during the review, the tasks proposed for their elimination, the appointed responsible persons and set a deadline for completion.

Based on the internal auditor's reports, the Supervisory Board of KELER Ltd. continuously monitored the implementation of the measures necessary according to the internal auditor's reports.

At its meetings, the Supervisory Board regularly discussed the periodical reports on the business operations and financial management of KELER Ltd.

In order to continuously monitor the risks affecting the financial management of KELER Ltd., at its meetings the Supervisory Board received the information provided quarterly by the Internal Audit Organisation regarding the measurement of operational risks, and received regularly the minutes of the meetings of the Operational Risk Committee for information purposes.

In the form of a report, it was informed about the work performed by the Compliance Officer in 2019 and the work plan of the Compliance Officer for 2020.

It approved the Remuneration Policy and the Remuneration Rules of KELER Ltd., moreover, it set the performance management targets of the Internal Audit Organisation based on the approved concept and performed the evaluation of the performance of the Internal Audit Organisation in the previous year.

Based on the internal auditor's reports and the other proposals – discussed by the Supervisory Board – the Supervisory Board concludes that in the course of the operation of KELER Ltd., the processes are in general properly regulated, the financial management is sound, and the Board of Directors as well as the management of the Company make continuous efforts to maintain a high-level secure operation.

The Supervisory Board firmly believes that KELER Ltd. is in possession of all human resources and other tangible conditions to face the challenges of the subsequent years, as before.

The capital structure and capitalisation of KELER Ltd. are appropriate, providing enhanced security to the participants of the money and capital market as well as the energy market, who use the services of the Company. We are also convinced that KELER Ltd. has the infrastructure in place, necessary for the provision of high-standard and good-quality services.

The Supervisory Board has concluded that the management of the Company has used the financial resources entrusted to them as expected. The Supervisory Board reviewed the annual report of the Company, prepared in accordance with the IFRS accounting standards as well as the report of the auditor. Based on these, the Supervisory Board proposes the General Meeting to approve the separate annual financial statement of KELER Ltd. for the year 2019 with HUF 134,215 million total assets/liability balance sheet total, HUF 1,137 million profit before tax, HUF 1,050 million profit after tax (profit for the reference year), and with HUF 1,032 million total comprehensive profit.

Dated in Budapest on 12 May 2020

Róbert Taczmann
Chairman of the Supervisory Board

Deloitte.

Deloitte Auditing and Consulting Ltd.
H-1068 Budapest,
Dózsa György út 84/C, Hungary
H-1438 Budapest,
P.O.Box 471, Hungary

Phone: +36 (1) 428-6800
Fax: +36 (1) 428-6801
www.deloitte.hu

Registered by the Capital Court of Registration
Company Registration Number: 01-09-071057

Translation of the Hungarian original

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of KELER Ltd.

Opinion

The summary financial statements, which comprise the statement of financial positions as at December 31, 2019, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended ("summary financial statements") that are presented on pages 40-43 in the annual report for 2019 of KELER Ltd. ("Company"), are derived from the audited separate financial statements of KELER Ltd. for the year ended December 31, 2019.

In our opinion, the accompanying summary financial statements are consistent in all material respects with the separate financial statements for 2019.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Act C of 2000 on Accounting ("Accounting Act") effective in Hungary. Reading the summary financial statements and auditor's report on those, therefore, is not a substitute for reading the audited separate financial statements of Company and auditor's report on those. The summary financial statements and the audited separate financial statements for 2019 do not reflect the effects of events that occurred subsequent to the date of our report on the audited separate financial statements.

The Audited Separate Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited separate financial statements in our report dated May 5, 2020. The auditor's report on audited separate financial statements also contains the key audit matters identified during the audit of separate financial statements for 2019.

Responsibilities of Management and Those Charged with Governance for the Summary Financial Statements

Management is responsible for the preparation of a summary financial statements in the annual report for 2019 in accordance with relevant information included by audited separate financial statements.

The Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited separate financial statements for 2019 based on our procedures, which were conducted in accordance with National Standard on Auditing "810 Engagements to Report on Summary Financial Statements".

Budapest, September 14, 2020

The original Hungarian version has been signed

Molnár Gábor
on behalf of Deloitte Auditing and Consulting Ltd.
and as a statutory registered auditor

Deloitte Auditing and Consulting Ltd.
1068 Budapest, Dózsa György str. 84/C.
Registration number: 000083

Registration number of statutory registered auditor: 007239

STATEMENT OF FINANCIAL POSITION

KELER / Annual Report

2019

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2019
(ALL AMOUNTS IN MHUF)

	31.12.2019	31.12.2018
Cash and cash equivalents	15 164	10 152
Placements with other banks	72 913	50 045
Financial assets at fair value through profit or loss	16 446	14 232
Debt instruments measured at fair value through other comprehensive income	19 392	32 386
Income tax - Current tax receivable	19	148
Income tax - Deferred tax assets	118	0
Receivables from depository activities	788	650
Lease receivable	25	0
Other receivables	560	797
Shares	6 546	6 546
Intangible assets	1 139	849
Property, plant and equipment	1 105	782
TOTAL ASSETS	134 215	116 587
Deposits from customers	99 238	79 368
Income Tax - Current tax liability	49	0
Other tax payables	191	106
Trade payables	701	359
Provisions	248	0
Liability from repurchase agreement	8 944	9 338
Lease liability	360	0
Other payables	395	359
TOTAL LIABILITIES	110 126	89 530
Share capital	4 500	4 500
Retained earnings	19 209	22 263
Statutory reserves	371	267
Reserves of financial instruments measured at fair value through other comprehensive income	9	27
TOTAL SHAREHOLDERS' EQUITY	24 089	27 057
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	134 215	116 587

STATEMENT OF COMPREHENSIVE INCOME

KELER / Annual Report

2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019
(ALL AMOUNTS IN MHUF)

	2019. december 31.	2018. december 31.
Income from depository activity	5 401	4 856
Income from infrastructure	381	294
Interest incomes for items measured at AC	1 030	861
Interest income for items measured at FVTOCI	101	47
Interest expenses	-271	-219
Net interest income	860	689
Gains on securities, net	0	-3
Expected credit loss (ECL)	1	-2
Income from the principal activity	6 643	5 834
Bank service fees	-233	-217
Personnel expenses	-2 547	-2 385
Depreciation and amortization	-686	-425
Services and support for infrastructure	-629	-725
Professional fees	-626	-495
Telecommunication services	-94	-67
Insurance fees	-11	-10
Materials, supplies	-52	-39
Rental fees	-18	-109
Marketing fees	-3	-8
Education	-21	-19
Taxes and levies	-179	-194
Operational services	-209	-198
Fees and levies paid to regulatory bodies	-31	-26
Legal fees, procedural fees, costs, levies	-21	-53
Other cost of risk	-220	786
Other sundry operational expenses	-15	-1
Operating expenses	-5 595	-4 185
Impairment of non-financial assets	-2	-70
Other income and expenses	91	105
Operating income	1 137	1 684
Income taxes	-87	-234
PROFIT OR LOSS FOR THE PERIOD	1 050	1 450
Other comprehensive income, net	0	0
Remeasurement gains/losses of financial instruments measured at fair value through other comprehensive income	-17	18
Income tax of other comprehensive income	-1	1
Other comprehensive income for the period	-18	19
Of which later to be reclassified to net income	-18	19
Of which later not to be reclassified to net income	0	0
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	1 032	1 469

STATEMENT OF CHANGES IN EQUITY

KELER / Annual Report

2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019
(ALL AMOUNTS IN MHUF)

	Issued capital	Fair value through other comprehensive income reserve	Retained earnings	Statutory reserve	Sum
Balance on 1st January 2018	4 500	8	21 815	122	26 445
Total comprehensive income	0	19	1 450	0	1 469
Dividend declared (30th May 2018)	0	0	-857	0	-857
Transfer to statutory reserve	0	0	-145	145	0
Balance on 1st January 2019	4 500	27	22 263	267	27 057
Total comprehensive income	0	-18	1 050	0	1 032
Dividend declared (13th May 2019)	0	0	-4 000	0	-4 000
Transfer to statutory reserve	0	0	-104	104	0
Balance on 31st December 2019	4 500	9	19 209	371	24 089

STATEMENT OF CASH FLOWS

KELER / Annual Report

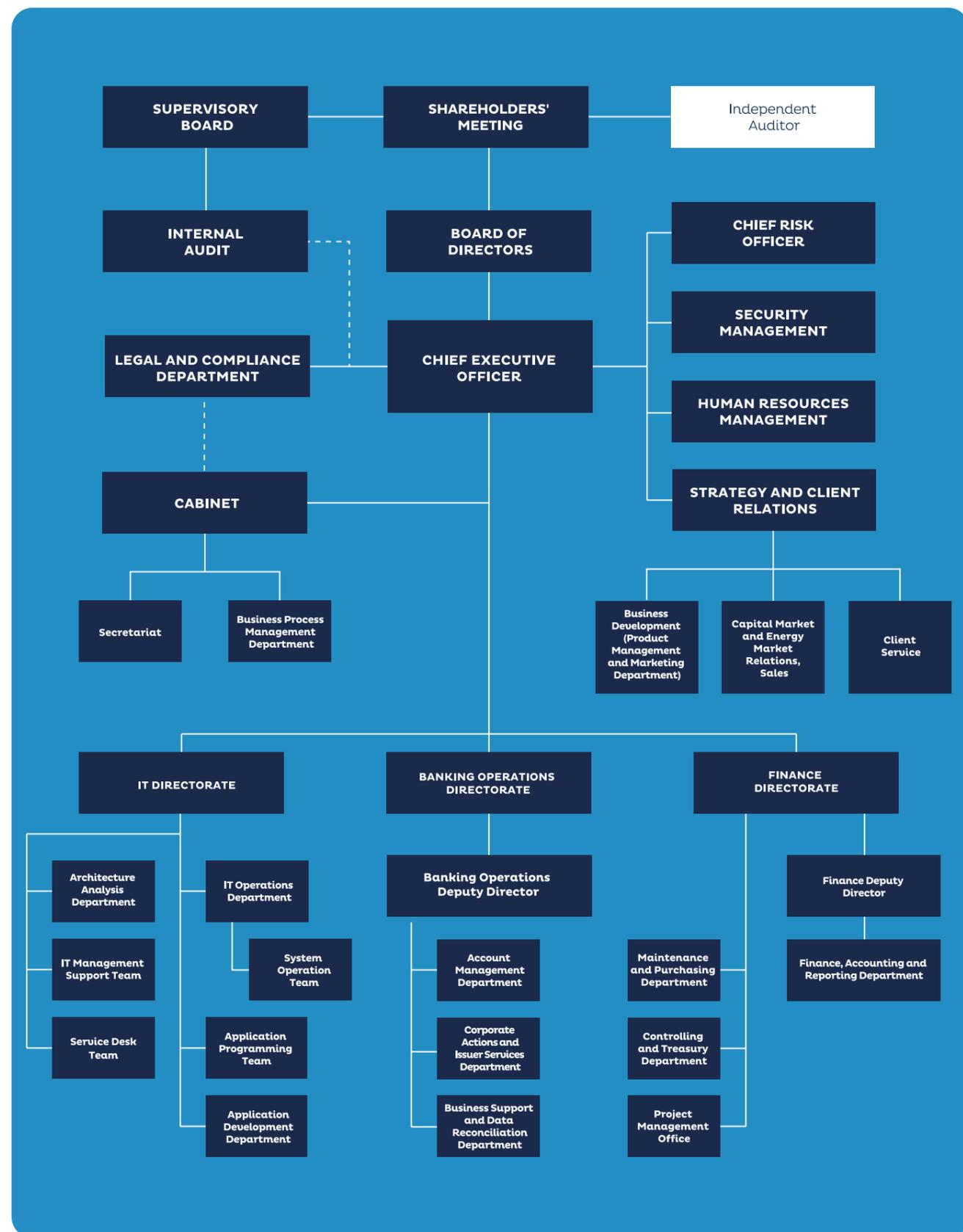
2019

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019
(ALL AMOUNTS IN MHUF)

	01.01.2019-31.12.2019	01.01.2018-31.12.2018
CASH FLOW FROM OPERATING ACTIVITIES		
INCOME BEFORE INCOME TAX	1 137	1 684
Interest expense	271	219
	1 408	1 903
Non-cash items - adjustments		
Interest income	-1 131	-908
Depreciation and amortization charged	686	425
Impairment loss / reversal	0	0
Recognition / release of provision	220	-786
Unrealized gain on cash and cash equivalents	0	0
Impairment of intangible assets	2	70
Gain on disposing property plant and equipment	2	-4
Operating cash-flow before working capital adjustments	1 187	700
Changes of the deposits of clients, net (loro accounts)	19 870	5 961
Changes in trade and other receivables	205	352
Changes in trade and other payables	144	68
Cash proceeds/cash paid from financial instruments	10 604	4 661
Net increase (-) / decrease (+) in placements with other banks, net of allowance for losses	-22 868	-8 745
	9 142	2 999
Interest paid	-266	-237
Taxes paid (-/+)	-138	-75
Cash generated (+) / used (-) in operation Taxes paid (-/+)	8 738	2 687
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-184	-604
Acquisition of intangible asset	-512	-767
Capital contribution	0	-2 000
Cash proceeds from disposal of property plant and equipment	10	11
Cash proceeds from/cash spent on financial asset held for investing purposes	0	0
Proceeds from interest	1 024	971
Receivables from settlement day differences	0	-265
Cash generated (+) / used (-) from investing activity	337	-2 654
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend payment	-4 000	-857
Lease payments	-83	0
Cash generated (+) / used (-) from/in financing activity	-4 083	-857
Net increase (+) / decrease (-) in cash and cash equivalents	4 993	-824
Opening cash and cash equivalents	10 152	10 959
Foreign exchange rate difference on cash and equivalents	0	0
Expected credit loss balance on cash and equivalents	-1	0
Closing cash and cash equivalents	15 164	10 152
Unrealized gain on cash and cash equivalents	18	17
Net decrease (-) / increase (+) in cash and cash equivalents	4 993	-824

ORGANIZATIONAL STRUCTURE

(AS OF 31 DECEMBER 2019)



MANAGEMENT



Zsolt Demkó-Szekeres
Chief Executive Officer



Gábor Horváth
Deputy Chief Executive Officer and Director of Operations



Richárd Kreutzer
Director of Finance



János Tóth
Director of IT

Management

Chief Executive Officer

Attila Mónus
until 25 February 2020

Bence Marosi
from 16 March 2020
until 31 July 2020

Zsolt Demkó-Szekeres
from 31 July 2020

Deputy Chief Executive Officer and Director of Operations

Sándor Szalai
until 15 February 2019

Zsolt Demkó-Szekeres
from 16 February 2019
until 31 July 2020

Gábor Horváth
from 1 September 2020

Director of Risk Management

Károly Mátrai
until 28 February 2020

GENERAL INFORMATION

Ownership structure

Effective between 1 January 2019 and 31 December 2019

Shareholders	Financial contribution	Ownership ratio
Central Bank of Hungary	HUF 2 400 000 000	53,33 %
Budapest Stock Exchange	HUF 2 100 000 000	46,67 %
TOTAL	HUF 4 500 000 000	100,00 %

BOARD OF DIRECTORS

Chairman:

Zsolt Selmeczi-Kovács dr.

Members of the Board of Directors:

Csaba Kornél Balogh

Kuti Zsolt
from 8 October 2020

István Máté-Tóth

Richárd Végh

Zsolt Demkó-Szekeres
from 13 March 2019

Gábor Horváth
from 9 September 2020

Márton Nagy
until 30 June 2020

Bence Marosi
from 14 March 2020
until 31 August 2020

Attila Mónus
until 24 February 2020

Sándor Szalai
until 11 January 2019

SUPERVISORY BOARD

Chairman:

Róbert Taczmán
from 26 March 2020

Lajos Bartha
until 25 March 2020

Members of the Supervisory Board:

Klára Pintér

Lóránt Varga

Balázs Visontai
from 26 March 2020

Attila Varga-Balázs
until 25 March 2020

CONTACT

Address: 1074 Budapest,
Rákóczi út 70-72.

Mailing address:
1426 Budapest Pf.: 57

Phone: +36 1 483 6100

Fax: +36 1 342 3539

E-mail: keler@keler.hu

Homepage: www.keler.hu

Central Client Service:

Monday to Friday

from 9.00 until 15.00

Phone: +36 1 483 6240

+36 30 481 4331

E-mail: ugyfelszolgalat@keler.hu

Service Desk:

Available from

7.00 until 20.00

Monday to Friday

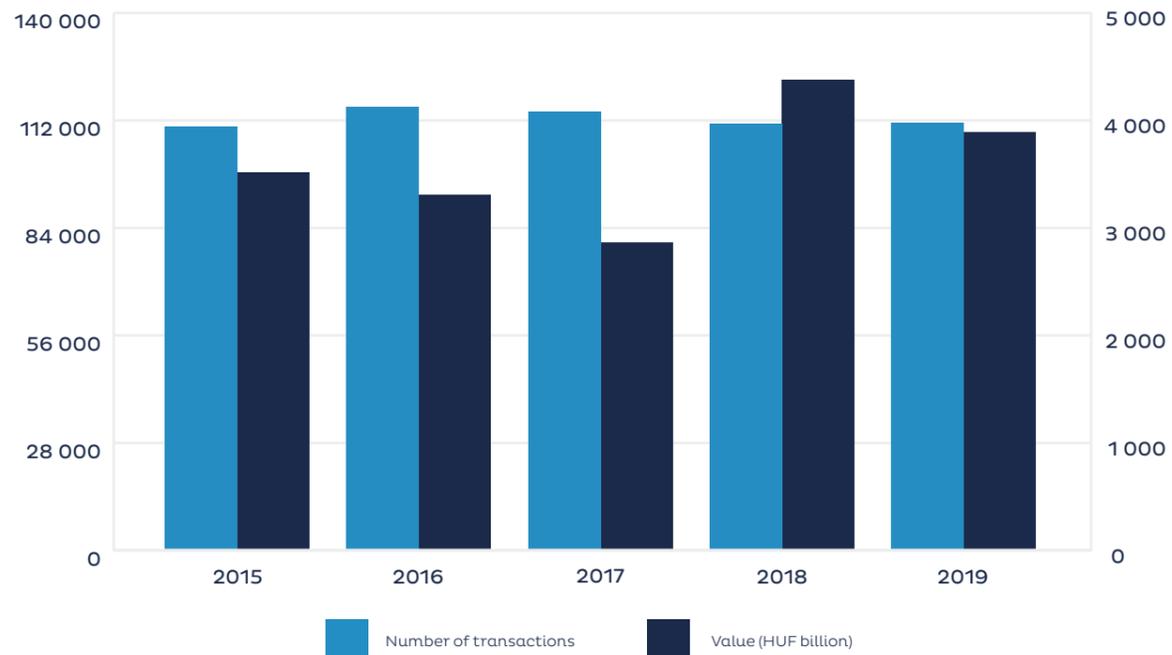
Phone:

+36 1 483 6228

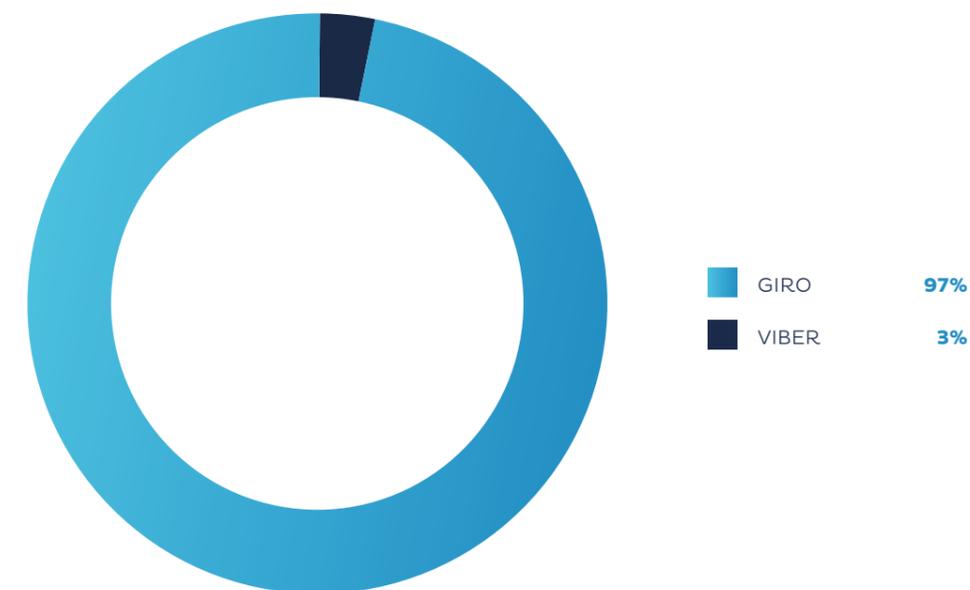
+36 1 483 6120



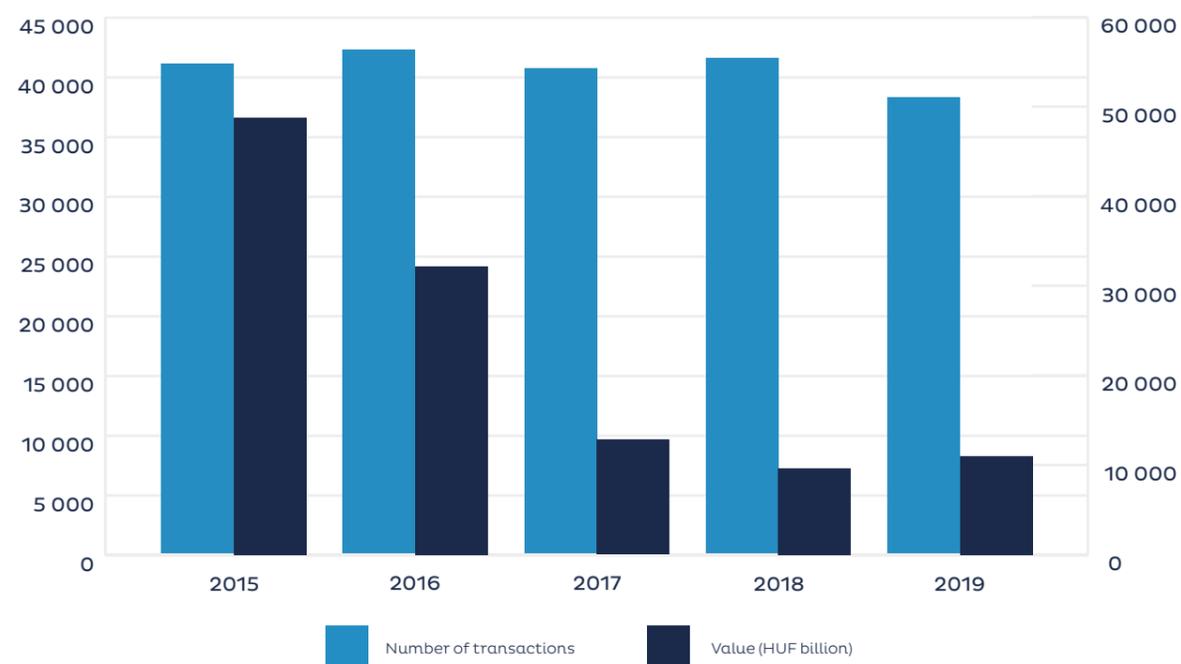
Outgoing and incoming payments from/to client cash accounts with KELER 2015-2019



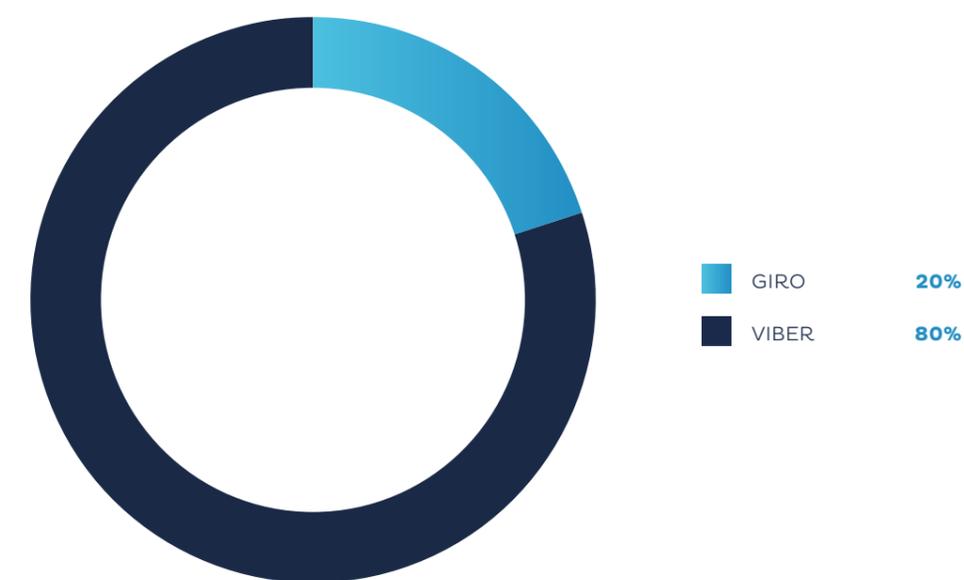
Number of GIRO and VIBER transactions 2019



In-house credits and debits on client cash accounts with KELER 2015-2019



GIRO-VIBER payments at value 2019



KELER LTD.

1074 Budapest, Rákóczi út 70-72.

Phone: +36 1 483 6100

E-mail: keler@keler.hu

Fax: +36 1 342 3539

Homepage: www.keler.hu