

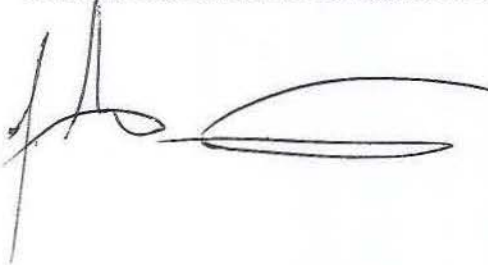
## Memorandum of Understanding

In connection with the signing today of the Agreement between the Government of the United States of America and the Government of Hungary to Improve International Tax Compliance and to Implement FATCA (hereafter referred to as the "Agreement"), the Government of the United States of America and the Government of Hungary have reached the following understanding concerning the Agreement.

It is understood that the Convention between the Government of the United States of America and the Government of the Republic of Hungary for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income, done at Budapest on February 4, 2010, once it has entered into force, would be considered a "successor Convention" as such term is used in the Agreement.

Signed at BUDAPEST, in duplicate, in the English language, this 4<sup>TH</sup> day of FEBRUARY, 2014.

FOR THE GOVERNMENT OF  
THE UNITED STATES OF AMERICA:



FOR THE GOVERNMENT OF  
HUNGARY:

