

## **DISCLAIMER**

**The Hungarian language version of this offering circular shall be the exclusively legally binding and controlling in each and every respect (i.e. for the purpose of the placement, for the rights and obligations arising from Discount Treasury Bills, etc.). The following English translation is not an official translation and serves information purposes only.**

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**The non-binding English translation is as follows:**

## **OFFERING CIRCULAR**

### **ON THE PUBLIC ISSUANCE OF DISCOUNT TREASURY BILLS**

**THE BELOW OFFERING CIRCULAR HAS BEEN PREPARED ON THE BASIS OF THE REQUEST OF THE ISSUER FOR THE PURPOSE OF PROVIDING INFORMATION TO THE INVESTORS ON THE TERMS AND CONDITIONS OF PLACEMENT AND TRADING**

**Budapest, 30 April 2015**

Released: on 23 April 2015

## GENERAL INFORMATION AND ISSUANCE AUTHORISATION

The Minister for National Economy in the name of the Hungarian State (hereinafter: the “Issuer”), as the minister responsible for public finances, issues discount treasury bills pursuant to the authorisation of the act on the annual central budget of Hungary and the authorisation of the current act on public finances, in order to finance the central budget deficit and the renewal of government debt. The Minister for National Economy performs this task through the Government Debt Management Agency Pte. Ltd. (hereinafter: “ÁKK”) in accordance with the current provisions of the act on public finances and act on economic stability of Hungary.

Pursuant to the legal authorisation above as well as the authorisation granted in the frame of the annual financing plan, which is the Financing Plan of 2015 upon the entry into force of the Offering Circular, approved by the minister responsible for the public finances on the basis of the Act CXCV of 2011 on Economic Stability of Hungary, the placement of the Discount Treasury Bills takes place based on the applicable decision made by the Financing Committee of ÁKK.

This offering circular (hereinafter: the “Offering Circular”) contains the general terms and conditions of placement and trading of discount treasury bills to be issued at public auctions in Hungary by the Issuer in accordance with the relevant provisions of Act CXX of 2001 on the Capital Market (hereinafter: the “Discount Treasury Bill”).

This Offering Circular is not to be considered as a prospectus or base prospectus under Article 1 (2) (b) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC (hereinafter: the “Prospectus Directive”) and this Offering Circular is not covered by the Prospectus Directive.

This Offering Circular has not been presented to any securities supervisory authority other than the Hungarian securities supervisory authority (National Bank of Hungary, hereinafter: “NBH”).

The laws of certain countries may limit the distribution of this Offering Circular, or the offer for sale, sale, marketing of the Discount Treasury Bill.

The Issuer and ÁKK have not and will not initiate any proceeding for the authorisation of the public offering of the Discount Treasury Bills or the publication of this Offering Circular in a country other than Hungary, which provides for an authorisation obligation or other similar restrictions for this purpose.

The Issuer and ÁKK are not responsible for this Offering Circular being lawfully distributable or publishable outside of Hungary, or the Discount Treasury Bill(s) being lawfully advertisable, offerable - directly or indirectly - for acquisition or sale/purchase/exchange under the laws of any other country or in accordance with the exceptions specified by such laws.

Therefore the Discount Treasury Bills have not been and will not be registered under the Securities Act of 1993 of the United States of America (hereinafter: the “U.S. Securities Act”) and in accordance with the tax laws. The Discount Treasury Bills are offered outside of the United States of America - in accordance with the so-called Regulation S of the U.S. Securities Act - therefore - thus, except for certain transactions being an exception to the registration requirements of the U.S.

Securities Act - the Discount Treasury Bills may not be offered, sold or transmitted within the United States of America and to American citizens. The Dealers are to undertake to sell the Discount Treasury Bills outside of the United States of America in accordance with the relevant provisions of the U.S. Securities Act. The definitions used in this section comply with the definitions used in the relevant provisions of the U.S. Securities Act.

There are also restrictions in the United Kingdom in connection with the offer and the sale of the Discount Treasury Bills. As this document has not been approved by the authority specified in the Act of 2000 on Financial Services and Markets of the United Kingdom (hereinafter: the “Financial Services and Markets Act”) in accordance with such Act, therefore in the United Kingdom Discount Treasury Bills may only be offered in accordance with the Financial Services and Markets Act and this Offering Circular may only be distributed in accordance with the above Act.

The Issuer orders the readers of this Offering Circular to make inquiries regarding such restrictions and to observe them. If the offer for sale of the Discount Treasury Bill is unlawful in any country, or the purchase or acquisition of the Discount Treasury Bill by any person is against the law, this Offering Circular may not be accepted as an offer and may not be used for the purpose of an offer in connection with the sale of the Discount Treasury Bill.

The Issuer and ÁKK have not authorised anyone to provide information or to make any statement in addition to the content of this Offering Circular or the material approved by the Issuer or ÁKK for this purpose. If that would nevertheless happen, it should be regarded as the Issuer or ÁKK has not approved such information or statement.

All references to forint contained in this Offering Circular concern the official currency of Hungary.

## **THE PURPOSE OF PLACEMENT**

The sum or the securities amount flowing from the placement to the respective account of the Issuer is intended to serve the partial financing of the central budget deficit and the renewal of the government debt.

## **GENERAL TERMS AND CONDITIONS OF PLACEMENT**

### *The characteristics of Discount Treasury Bills*

Discount Treasury Bills are registered, non-interest-bearing, discounted securities issued in accordance with Government Decree No. 286/2001 (XII.26.) on Treasury Bills.

The Discount Treasury Bill represents a direct, general and unconditional undertaking of the Hungarian State to pay the face value of the Discount Treasury Bill in the specified time and way against the payment of the offering price or against the Hungarian Government Bond(s) to be transferred to the Issuer within the framework of exchange auctions.

The payment of the face value of the Discount Treasury Bill is charged to the central budget and the debt service expenses of the central budget. Claims against the Issuer based on the Discount Treasury Bill do not lapse.

*Purchasers and transfer of Discount Treasury Bills*

Discount Treasury Bills may be purchased and transferred by natural and legal persons, other entities without legal personality.

Non-residents may acquire and transfer the Discount Treasury Bill in accordance with the effective foreign exchange laws and the possible restrictions of the Issuer.

*Issuance and face value of Discount Treasury Bills*

Discount Treasury Bills are issued as dematerialised securities under the authorisation of Act CXX of 2001 on the Capital Market (hereinafter: the “Capital Market Act”). If the Issuer issues printed Discount Treasury Bills, it prepares a specific offering circular on that.

The face value of the Discount Treasury Bills is HUF 10.000 that is ten thousand Hungarian forints.

## **THE METHOD OF PUBLIC OFFERING**

The Discount Treasury Bill is sold through auctions, on the basis of which the consideration of the issued Discount Treasury Bill(s) shall be performed by paying money or by the transfer of right of ownership (free and clear of all suits, claims and encumbrances and any other restriction) of determined pieces of the previously determined series of Hungarian Government Bonds (as determined by ÁKK) to the Issuer. Based on the above, in the former case the type of auction is so called ‘classic auction’ and in the latter case is so called ‘exchange auction’.

The dealers (hereinafter: the “Primary Dealer”) having concluded an agency contract with ÁKK on the placement and trading of government securities may participate directly at the actions. The detailed rules of the participation at the auctions and the conduction of the auctions are contained in the “**Business conditions of the placement of Discount Treasury Bills at auctions**” Annex A to this Offering Circular (hereinafter: the “Business Conditions”). The names and registered seats of the Primary Dealers are included in Annex B/1 to this Offering Circular.

ÁKK organises the auctions of the Discount Treasury Bills with 12-month (twelve-month) residual maturity every two weeks, and of the Discount Treasury Bills with 3month (three-month) residual maturity every week, and the auctions of the Discount Treasury Bills with a residual maturity of less than 3 (three) months issued by further placement of the Discount Treasury Bill series with 3-month (three-month) original residual maturity (hereinafter: the “Liquidity Discount Treasury Bill”) are organised occasionally, on the basis of the decision of ÁKK. Based on the decision of ÁKK, the auctions of Discount Treasury Bills – irrespectively of the remaining term to maturity of the Discount Treasury Bill under placement – may be organised within the framework of classic auction or exchange auction.

ÁKK publishes the serial number, the ISIN-code of the Discount Treasury Bills to be issued, the terms and conditions of the placement of the given series - including especially the type of auction, and in the case of classic auction the announced amount at the auction, in the case of exchange auction the maximum of the offered amount, the date of the auction and the issuance (performance), the deadline for submitting the bids, the maturity of the securities - in public

offering (hereinafter: the “Public Offering”) at least 3 (three) working days prior to the date of the auction.

ÁKK reserves the right to define the final amount of the issuance - in accordance with the provisions of the Business Conditions - on the basis of the received bids.

### **ADDITIONAL PLACEMENT**

The Issuer and ÁKK reserve the right to issue from time to time further Discount Treasury Bills incorporating the same rights in all respects - except for the date of placement - as the given series of the Discount Treasury Bills, which constitute the same series as the given Discount Treasury Bills series.

### **PLACEMENT OF DISCOUNT TREASURY BILLS AS DEMATERIALIZED SECURITIES**

Discount Treasury Bills are issued as dematerialised securities under the authorisation of the Capital Market Act.

The dematerialised Discount Treasury Bill is an aggregate data created, recorded, transmitted and registered electronically in accordance with the Capital Market Act and other laws, including in an identifiable manner all constituent requirements - specified by laws - of the securities, except for the name of the owner, the data serving the identification and the serial number of the securities. The dematerialised Discount Treasury Bills are registered for the dealers on the securities accounts held by the KELER Central Depository Ltd. (hereinafter: “KELER”) and for the customers on the securities accounts held by the investment companies (in connection with the application of this Offering Circular including also the credit institutions providing investment services or ancillary services and the Hungarian State Treasury as well).

ÁKK authorises KELER to transfer the amount to be credited to each Primary Dealer, that is to credit on the date of financial performance the adequate amount of the issued Discount Treasury Bills on the securities accounts of the Primary Dealers held at KELER, provided that the consideration of the credits (the purchase price or the amount of Hungarian Government Bonds serving as consideration) is available on the bank account of the dealer. The Primary Dealers may then order the crediting of the dematerialised securities on the securities accounts of the dematerialized owners or the authorised account holders. Thereafter the dematerialised Discount Treasury Bills are registered and traded on the securities accounts.

A dematerialised Discount Treasury Bill is transferred by debiting and crediting on the securities account.

The investors may enter into securities account and client account contracts with an investment company, as securities account holder - being entitled to the trading of dematerialised securities - selected by them. The general terms of business of the given account holder is applicable regarding the authorisations to be given to the account holder by the investors.

## **SECONDARY MARKET OF THE DISCOUNT TREASURY BILLS**

The Discount Treasury Bills except for the Discount Treasury Bills with 3-month original residual maturity and the Discount Treasury Bills with an even shorter residual maturity are listed on the Budapest Stock Exchange on the date of the settlement in a simplified procedure in accordance with the contract concluded by and between the Budapest Stock Exchange Ltd. (hereinafter: “BSE”) and ÁKK.

The trading with the Discount Treasury Bills is proceeded on the Budapest Stock Exchange in accordance with the rules of procedure of BSE. The settlement is due on the second (T+2) working day as from the date of the transaction in accordance with the general terms of business of KELER.

The Discount Treasury Bills with the exception of the ones with originally 3 (three) months or shorter maturity are listed on the multilateral trading system called “MTS Hungary” operated by EuroMTS Limited on the day of the auction, where the assigned Primary Dealers quote two-way (bid and offer) prices on trading days –5 (five) hours at least on a daily basis – from the day of the first placement.

On the multilateral trading system called “MTS Hungary”, the trading with the Discount Treasury Bills is proceeded in accordance with the rules and regulations of EuroMTS Limited. Settlement is due on the second business day after the trade (T+2) according to the general terms of business of KELER.

Discount Treasury Bills with the exception of the ones with originally 3 (three) months or shorter maturity are listed on the regulated market called “Bond Vision Market” operated by MTS SpA on the day of the first auction. On the regulated market called “Bond Vision Market”, the trading with Discount Treasury Bills is proceeded in accordance with the regulation of MTS SpA for Bond Vision Market.

The Hungarian State Treasury records daily buying and selling prices in respect of the series of the Discount Treasury Bills, therefore the Discount Treasury Bills may also be sold and purchased during maturity in the Treasury offices of the Hungarian State Treasury, in accordance with the provisions of its general terms of business. The address of the Treasury offices of the Hungarian State Treasury is listed in Annex B/2 to this Offering Circular.

The Issuer does not redeem Discount Treasury Bills before maturity.

## **PAYMENTS IN CONNECTION WITH DISCOUNT TREASURY BILLS**

ÁKK performs the tasks of the main paying agent in connection with the Discount Treasury Bills. (These tasks do not include the paying agent’s tasks provided for in the tax laws.)

ÁKK pays the repayment (face value) to the investors with the involvement of KELER and the investment companies. At the conclusion of the securities account contract the investor is to provide for the method of payment of the due amounts.

KELER pays the face value of the Discount Treasury Bills registered on securities accounts on the basis of the registration provided by KELER by transfer to the securities account holders. The issuer and ÁKK are not responsible for the consequences arising from the possible breach of contract by the account holders.

*Payments due on bank holidays*

If the payment of any amount in connection with the maturity of the Discount Treasury Bills is due on a date, which is not a working day in Hungary, the payment date - unless otherwise provided by ÁKK - is the next working day. For this time period the investor is not entitled to interest, or any other amount.

A day is to be considered as a working day, on which the investment companies are open for public in Hungary, and KELER and the National Bank of Hungary have a settlement date.

## **TAXATION**

In accordance with Act CXVII of 1995 on the Personal Income Tax - which has been amended several times - ("Personal Income Tax Act") the part of the revenue - specified in accordance with the rules applicable to capital gain - received by the private individual upon the redemption (maturity) or transfer of the Discount Treasury Bills on the basis of the Discount Treasury Bills, as publicly offered and traded securities incorporating a loan relationship as specified in Act CXX of 2001 on the Capital Market - independently from how it is split between the items cleared as net conversion value and accumulated yield - is to be considered as interest income and is subject to taxation.

The tax rate is 16 (sixteen) percent regarding the interest income in accordance with the currently effective provision of the Personal Income Tax Act.

In accordance with the respective provisions of Personal Income Tax Act., the tax on interest income originating from the Discount Treasury Bills - if the interest revenue

a) derives from the paying agent (meaning also the credit institutions, investment service providers paying the interest income instead of the paying agent) and the paying agent is entitled to tax deduction - it is defined, deducted, paid and submitted by the paying agent for the time of the acquisition, provided that under the conditions specified in the laws the private individual may validate in his tax return prepared without the involvement of the tax authority or by self-inspection that part of the value used for the acquisition of the securities and the additional expenses relating to the securities, which was not considered by the paying agent in the course of the definition of the income;

b) derives from the paying agent, however the paying agent is not entitled to tax deduction (especially in case of sale by way of exchange auction) - the paying agent and the private individual are to proceed in accordance with the rules applicable to the advanced tax and the private individual pays it by the 12th day of the month following the quarter in accordance with the provisions of the relevant tax laws;

c) derives not from a paying agent - the private individual defines it in its tax return prepared without the involvement of the tax authority, and pays it by the deadline set for the submission of the tax return in accordance with the provisions of the applicable tax laws.

The date of acquiring the interest income is the day of the transfer, posting or delivery of the involved amount to the investor.

The interest income on the Discount Treasury Bill, being the interest income originating from the security issued by the Hungarian State, denominated in Hungarian forints and incorporating a loan relationship, is free from the payment requirements of healthcare contribution, in accordance with point b) of paragraph (2) of Section 3/A. of the Act LXVI of 1998 on the Healthcare Contribution.

Specific provisions of the Personal Income Tax Act are applicable to the taxation of Stock Exchange transactions.

The taxation takes place in accordance with the current applicable tax laws.

The Issuer and ÁKK suggest to the investors having interest in Discount Treasury Bills to request an expert's opinion on the question how the consequences of purchasing, owning and transferring of the Discount Treasury Bill effect their taxation.

## **ANNOUNCEMENTS**

ÁKK publishes the announcements in connection with the placement of the Discount Treasury Bills on the website of BSE ([www.bet.hu](http://www.bet.hu)) and on its own websites ([www.akk.hu](http://www.akk.hu) and [www.allampapir.hu](http://www.allampapir.hu)). If the announcement is not published on the same day on the two websites, the date of publication of the earlier published announcement is considered as the day of publication.

## **GOVERNING LAW, DISPUTE RESOLUTION**

The laws of Hungary - in particular the provisions of the Government Decree No. 286/2001 (XII.26.) on Treasury Bills, the Government Decree No. 285/2001 (XII.26.) on Bonds, the Capital Market Act, and Act -V of -2013 on the Civil Code, and the respective provisions of other legal rules replacing such acts - are applicable to the conditions of the placement of Discount Treasury Bills.

Any future legal dispute between the Issuer, ÁKK and the owner(s) of the Discount Treasury Bill(s) in connection with legal relationships arising from the Discount Treasury Bill, as securities falls within the competence of ordinary courts.

## **EFFECT**

This Offering Circular enters into effect on 30 April 2015, with the condition that its provisions are applicable to the Public Offering of the Discount Treasury Bill series announced on 23 April 2015 and any subsequent Public Offering to be issued after such date.

Budapest, 23 April 2015

Annexes:

Annex A: Business Conditions

Annex B: List of the dealers

## **ISSUER**

is the Hungarian State, in the name of which the minister responsible for public finances is entitled to act.

The minister responsible for public finances exercises this power via the Government Debt Management Agency Private Company Limited by Shares (registered seat: 1027 Budapest, Csalogány u. 9-11.).

## **Annex A of the Offering Circular**

**Effective: as of 30 April 2015**

### **BUSINESS CONDITIONS OF PLACEMENT OF DISCOUNT TREASURY BILLS AT AUCTIONS**

These business conditions for auctions specify the terms and conditions of the sale of the Liquidity Discount Treasury Bills, and Discount Treasury Bills with 3-month and 12-month residual maturity (hereinafter jointly: the “Discount Treasury Bills”) at actions, issued by the Hungarian State (hereinafter: the “Issuer”) and the rules of procedure of the auction.

All participants are obliged to observe the effective laws, in particular the provisions of Act CXX of 2001 on the Capital Market (hereinafter: the “Capital Market Act”) and Act LVII of 1996 on the Prohibition of Unfair and Restrictive Market Practices, and act in accordance with transaction customs and fair competition in the course of the auction.

#### **1. General provisions**

1.1. The Issuer places the Discount Treasury Bills at classic auctions or exchange auctions (hereinafter the auction includes both classic and exchange auction) announced by the Government Debt Management Agency Private Company Limited by Shares (hereinafter: “ÁKK”) in accordance with section 1.2.

The type of the auction is classic auction or exchange auction, depending on whether the consideration of the issued Discount Treasury Bill is paid in cash (classic auction), or by transferring to the Issuer the ownership free from any lawsuits, encumbrances, claims or any other restrictions of a determined number of Hungarian Government Bond(s) of series - specified by ÁKK in advance (exchange auction).

1.2. The classic auctions of the Liquidity Discount Treasury Bills are held occasionally on Mondays on the basis of the decision of ÁKK;  
the classic auctions of the Discount Treasury Bills with 3-month residual maturity are held on Tuesdays each week, and the classic auctions of the Discount Treasury Bills with 12-month residual maturity are held on Thursdays every two weeks,  
the exchange auctions of all Discount Treasury Bills are held occasionally on Wednesday on the basis of the decision of ÁKK;

ÁKK reserves the right to announce the auctions at other dates than the above.

ÁKK offers for sale at auctions a given series of the 12-month Discount Treasury Bills on four consecutive occasions. Accordingly normally a given series of 12-month treasury bills is sold with 52, 50, 48 or 46-month residual maturity, therefore the maturities of the individual series follow each other every eight week. ÁKK is entitled to specify shorter residual maturity than those indicated above. In such cases at the date of issuance of the additional placements the residual maturity of the given series portion is amended accordingly.

ÁKK reserves the right to announce the auctions other than the above.

1.3. The Discount Treasury Bills series are issued and marketed by the Issuer as dematerialised securities.

1.4.1. The auctions take place on the board of auction (hereinafter: the “Board of Auction”) operating in the frame of the MMTS1 trading system (hereinafter: the “Trading System”) operated by the Budapest Stock Exchange Ltd. (hereinafter: “BSE”). The operation and use of the Board of Auction is contained in the current regulation of the BSE on Auction trading rules applicable on the Board of Auction in Trading System MMTS1 (currently the Decision 65/2014 of the CEO of BSE; the respective effective regulation hereinafter: “Rules of the BSE on the Auction trading”).

1.4.2. The capitalised terms in these Business Conditions - unless specifically provided otherwise - have the meaning specified in the regulation titled “Rules of the BSE on the Auction trading”.

1.4.3. Regarding the issues not specified in these Business Conditions the provisions of the regulation titled “The rules of the BSE on the Auction trading” applicable to the Board of Auction - including also the possible further rules of procedure referred to therein - and the applicable Hungarian laws are to be applied.

1.5. The dealers having entered into an agency contract with ÁKK regarding the placement and trading of the government securities issued by the Hungarian State (hereinafter: the “Primary Dealers”) may directly participate at the auction. The Primary Dealers participating at the auction undertake to put out the Offering Circular of the Discount Treasury Bills - together with its annexes - in the customer area of their sales branches and to provide the investors with them for review.

1.6. The Primary Dealers participating at the auction are to certify the authenticity of the offers and data submitted at all times to the Trading System and via the encrypted fax by a single authorised signature of the statement in accordance with Annex 2 of these Business Conditions. The respective effective regulation titled “Rules on Technical Connection to the Trading Systems of Stock Exchange” of BSE (hereinafter: the “Rules of Technical Connection”) provides for the rules of operation of the Trading System and the rights and obligations of the operator, which are to be observed by the Primary Dealers.

1.7.1. In the case of classic auction the ÁKK publishes the Public Offering on the website of BSE ([www.bet.hu](http://www.bet.hu)) and on its own websites ([www.akk.hu](http://www.akk.hu) and [www.allampapir.hu](http://www.allampapir.hu)) wherein it announces - in particular - the date of auction(s) on the following week, the series and ISIN-code of the Discount Treasury Bills to be sold, the terms and conditions of sale, including the type of the auction, the amount announced for sale at the auction (hereinafter this is to be considered as the announced amount), the deadline for performance and the date of maturity of the securities. In the case of classic auction the series of the Discount Treasury Bills, the announced amount, the date of the auction and the settlement date is announced on the day of the auction on the Board of Auction of the Trading System.

1.7.2. In the case of exchange auction ÁKK publishes the Public Offering on the website of BSE ([www.bet.hu](http://www.bet.hu)) and on its own website ([www.akk.hu](http://www.akk.hu)), wherein it publishes - in particular - the series, type, ISIN-code, maturity of the Discount Treasury Bill to be sold at the auction, the terms and conditions of sale, including the type of the auction, the date of the auction, the maximum

offered amount (as defined in Section 1.8.2) the series of the Hungarian Government Bond serving as source bond, the deadline for the settlement, and the eligible purchasers of the Discount Treasury Bill. In the case of exchange auction the price of the Hungarian Government Bond(s) to be transferred in exchange for the Discount Treasury Bill to be sold is to be specified by ÁKK in accordance with the rules of a specific procedure and is announced on the day of the auction. In case of an exchange auction the series of the Discount Treasury Bill to be sold at the auction, the series of the Hungarian Government Bond serving as source bond, the maximum of the offered amount, the date of the auction and the settlement date is published on the day of the auction on the Board of Auction of the Trading System.

1.8.1. In the case of classic auction ÁKK reserves the right to deviate from the announced amount and to specify the amount of all concerned Discount Treasury Bill series to be offered for sale at the auction on the day of the auction at the latest (hereinafter this is to be considered as the offered amount in case of a classic auction), which may result in the amendment of the amount announced for sale at the auction by maximum  $\pm 50$  percent. If the amount of the valid bids submitted at the auction does not reach the amount announced for sale at the auction, the Issuer reserves the right to define the amount to be offered for sale at the auction on the basis of the amount of the valid bids submitted at the auction, which means in relation to the total quantity of the valid bids submitted, a -50% change as maximum.

1.8.2. In the case of exchange auction ÁKK reserves the right to specify in advance the maximum amount to be sold effectively at the auction (hereinafter this is to be considered as the maximum offered amount) and to accept the valid bids received for the auction only up to this amount.

1.8.3. Furthermore ÁKK reserves the right to declare the auction ineffective on the basis of the received bids. In case of an ineffective auction the total amount of the bids is rejected.

1.9. ÁKK reserves the right to increase the amount issued in the course of the placement with the maximum of 100 percent of the amount accepted at the auction or with the maximum of 150 percent of the amount accepted at the auction if the amount accepted does not exceed HUF 20,000,000,000 that is twenty billion Hungarian forints for the purposes of market maintenance and trading in the branch offices of the Hungarian State Treasury. The publication of the final amount of the issuance takes place subsequent to the auction in accordance with Section 4. of these Business Conditions.

1.10. The settlement of the auctions of the Discount Treasury Bills with 3-month and 12-month residual maturity is due on Wednesday of the week following the auction unless otherwise provided by ÁKK. The settlement of the auctions of the Liquidity Discount Treasury Bills is due on Wednesday following the day of the auction unless otherwise provided by ÁKK.

The maturity of the Liquidity Discount Treasury Bills is maximum the 90<sup>th</sup> calendar day calculated as from the date of the settlement.

The maturity of the Discount Treasury Bills with 3-month residual maturity is maximum the 91<sup>st</sup> calendar day calculated as from the date of the settlement.

The maturity of the Discount Treasury Bills with 12-month residual maturity is maximum the 364<sup>th</sup> calendar day calculated as from the date of the first settlement (issuance) of the given series.

If the date of the above defined maturity is a bank holiday, ÁKK may define the date of the maturity in the Public Offering as a working day other than the above. (A day is to be considered

as a working day, on which the investment companies are open for public in Hungary, and KELER and NBH have a settlement date.)

## **2. Rules for submission of the bids**

2.1. In accordance with Subsection (1) of Section (47) of the Capital Market Act in the course of the placement, the auction purchase offer statement of the investor regarding the acquisition of the Discount Treasury Bill is only valid in the form of a written, printed or electronic document fixed with qualified electronic signature with the content specified by the relevant laws, and submitted through the Trading System, as the trading system approved by NBH as supervisory authority, which may be submitted or forwarded in total on the Board of Auction to ÁKK in the form specified by the Trading System and by observing the specified substantive requirements.

The auction is held with a non-public Order Book.

2.2. The Primary Dealer is obliged to check by 10.00 a.m. on the day of the auction that the Board of Auction used by it is functioning. The Primary Dealer is obliged to report in writing to ÁKK by the below time the fact of the breakdown of the Board of Auction specified in the Rules of Technical Connection of BSE, if the breakdown cannot be fixed by 10.15 a.m. Subsequent to the receipt of the written report on the breakdown by ÁKK the concerned Primary Dealer may submit its bid in the form in accordance with Annex 1 of these Business Conditions by encrypted fax (fax number: 488-9445) or delivery in person in the official room of ÁKK (1027 Budapest, Csalogány u. 9-11., floor V., room 514.) on the day of the auction by 10.35 a.m. The bids submitted in the above way are registered by ÁKK into the register. Those bids are considered as received by ÁKK which have been fixed with the impression of the document receiver used and authenticated by ÁKK. The impression of the document receiver indicates the time, when the bidder delivered its bid to the agent of ÁKK. If the Primary Dealer is not able to connect to the Trading System on its installed workstation, the bid(s) delivered by the Primary Dealer as described above are to be registered by ÁKK on behalf of the Primary Dealer into the Trading System, whereby the Primary Dealer is bound during the time period open for the bids specified in Sections 2.7. and 2.8. of these Business Conditions. The Primary Dealer is obliged to inform ÁKK in writing regarding the cause of the breakdown of the Board of Auction within 8 days as from the occurrence of the failure.

2.3. If the Board of Auction of the Trading System operated by BSE is non-functioning by 10.00 a.m. of the day of the auction, the Primary Dealer may deliver its offer by encrypted fax (fax number: 488-9445) or delivery in person in the form complying with Annex 1 of these Business Conditions by 11.00 a.m. of the day of the auction. ÁKK performs the evaluation of this bids, the conduction of the auction in its self developed auction system (the evaluation system of which corresponds at all times with the Board of Auction of the Trading System) in compliance with the relevant provisions of these Business Conditions, and prepares certificates regarding the accepted bids, which may be received by the authorised representatives of the Primary Dealers as from 15.00 p.m. of the day of the auction in the official room of ÁKK.

2.4. The bids have to be submitted at the auctions by number considering the face value of HUF 10,000, one bid can be submitted for minimum 100, that is one hundred Discount Treasury Bills with the face value of HUF 10,000 (for the face value of HUF 1,000,000, that is one million Hungarian forints).

2.5. The bids submitted through the Board of Auction of the Trading System have to include the series and the amount of the Discount Treasury Bills intended to be purchased and the indication of the expected yield up to maximum two decimal places.

2.6. The bids made on behalf of clients and those of own-account have to be submitted separately. In case of a bid of own-account the 0999-99999-H account type, and in case of a bid made on behalf of clients the 0999-9999999 account type has to be indicated. (If a different account type is indicated by the bidder, ÁKK considers the submitted bid as a bid of own-account.) On the bids delivered by encrypted fax or delivery in person the letter “S” has to be used to indicate a bid of own-account, and the letter “Ü” has to be used to indicate a bid made on behalf of the client.

2.7. The auction has a competitive and a non-competitive phase. In the competitive phase of the auction only bids indicating yields can be submitted between 10.00<sup>00</sup> and 10.49<sup>59</sup> a.m. of the day of the auction. During the period of the competitive phase specified for bids collection the submitted competitive bids may be freely withdrawn or amended. The system-timer of the Trading System is governing all deadlines in connection with the Board of Auction.

2.8. In the non-competitive phase of the auction each Primary Dealer may submit bids for the minimum face value of HUF 1,000,000, that is one million Hungarian forints, and the maximum face value of HUF 200,000,000, that is two hundred million Hungarian forints, and if the announced amount exceeds HUF 41,000,000,000, that is forty billion Hungarian forints, then for the maximum face value of HUF 500,000,000, that is five hundred million Hungarian forints, without indicating any price or yield. The so-called non-competitive bids indicating no yields can be submitted between 10.50<sup>00</sup> and 10.59<sup>59</sup> a.m. of the day of the auction. During the period of the non-competitive phase specified for bid collection the submitted non-competitive bids may be freely withdrawn or amended.

2.9. In the case of classic auction ÁKK checks all bids subsequent to closing the competitive phase of the auction, but prior to the evaluation of the bids, by 11.00 a.m. the latest, in order to eliminate in time the out-of-market bids significantly and for the investors adversely affecting the results of the auction. Those bids are to be considered as out-of-market bids, whereof yields differ with minimum forty (40) basis points from the base yield calculated from the submitted bids in accordance with Annex 3 to these Business Conditions. ÁKK reserves the right to review the extent of such difference terminally and amend it subject to the market conditions.

If ÁKK detects the submission of the above described out-of-market bid by any of the Primary Dealers, it requests - on phone - without delay the concerned Primary Dealer to withdraw its bid. Upon the request of ÁKK the Primary Dealer is obliged to withdraw its submitted bid considered as out-of-market. If the Primary Dealer does not fulfil its obligation to withdraw such bid, this is considered as an event significantly distracting the auction, and leads to the consequences specified in Section 6.1. of these Business Conditions.

Subsequent to informing on the phone the Primary Dealer submitting the out-of-market bid, ÁKK notifies all Primary Dealers through the Trading System of the fact of the submission of an out-of-market bid, the repeated opening of the Board of Auction of the Trading System and the time of such opening. After closing the non-competitive phase of the auction, however by 11.15 at the latest, ÁKK repeatedly opens the competitive phase of the auction, when exclusively the bid considered as out-of-market can be deleted by the Primary Dealer submitting the out-of-market bid. In the course of such re-opening of the Board of Auction such Primary Dealer may not execute any other transaction than the deletion, and other Primary Dealers may not execute any transactions at

all. The breach of this rule by any Primary Dealer is considered as an event significantly distracting the auction, and leads to the consequences specified in Section 6.1 of these Business Conditions.

If the same Primary Dealer repeatedly submits an out-of-market bid, this is considered as an event significantly distracting the auction, and leads to the consequences specified in Section 6.1 of these Business Conditions.

ÁKK expressly reserves the right to suspend the application of the provisions of this Section.

2.10. The bids, which have been submitted incompletely or incorrectly, and the bids arriving after the specified times, furthermore in the case of classic auction the out-of-market bids specified in Section 2.9 of these Business Conditions are not accepted by ÁKK, thus such bids are not included in the auction.

### **3. The criteria of the evaluation of the auction**

3.1. The evaluation of the submitted bids takes place in all cases on the basis of a yield of two decimal places. The Primary Dealer is bound to its auction bid after the closing of the periods of bids collection specified in Sections 2.7 and 2.8 of these Business Conditions until its bid is not rejected, or partially or wholly accepted by ÁKK.

3.2. In the course of the evaluation the bids submitted by the same Primary Dealer on the same yield levels, such as the bids of own-account and those made on behalf of the clients are to be considered as separate bids.

3.3.1. In the case of classic auction if the amount of the valid bids submitted at the auction reaches or exceeds the amount announced for sale at the auction, the bids on the Board of Auction of one bidder are taken into consideration starting from the bid with the lowest expected yield up to the value - calculated on face value – of the amount offered for sale at the auction.

3.3.2. In the case of exchange auction, if the amount of the valid bids submitted at the auction reaches or exceeds the maximum offered amount, the bids on the Board of Auction of one bidder are taken into consideration starting from the bid with the lowest expected yield up to the value - calculated on face value - of the maximum offered amount.

3.4. If the amount of the valid bids submitted at the auction does not reach

(i) the amount announced for sale at the auction in the case of classic auction,

the valid bids of the bidder are satisfied starting from the bid with the lowest expected yield – following the satisfaction of all non-competitive bids - up to the amount specified in Section 3.3.1.

(ii) the maximum offered amount in the case of exchange auction,

the valid bids of the bidder are satisfied starting from the bid with the lowest expected yield – following the satisfaction of all non-competitive bids - up to the amount specified in Section 3.3.2.

3.5. Under Section 3.3.1. of these Business Conditions the following bidders are to be considered as one bidder, if one of them has such a direct or indirect ownership in the other that ensures a voting right of over 10 percent, or if they have a direct or indirect owner that has voting rights of over 50 percent in both bidders. Upon the request of ÁKK the bidder is obliged to make a written statement regarding its ownership structure, and gives its consent to have it checked by ÁKK.

3.6. The so-called non-competitive bids are accepted on the weighted average yield of the competitive bids accepted at the given auction.

3.7. If the amount of the valid bids exceeds the amount of the Discount Treasury Bills offered for sale at the auction, the remaining treasury bills are distributed among the bids competing on the yield level relating to the accepted amount on the basis of the **principal of proportionate distribution**. (On the basis of the base face value, the remaining Discount Treasury Bills are accepted among the bids competing on the yield level relating to the accepted amount in the proportion of the offered face value. The incidentally remaining amount is credited on the account of the Issuer.)

3.8. The evaluation of the auction bids takes place by means of sorting performed by the Board of Auction on the basis of their expected yield. The valid bids, started from the bid with the lowest expected yield - considering the provisions of Sections 3.2. - 3.7 of these Business Conditions - are accepted until the amount of the treasury bills offered for sale is not sold. The non-competitive bids precede the bids with yield indication. On the basis of the accepted bids the sale takes place on the price related to the expected yield indicated by the bidder, and on the price related to the average yield specified in Section 3.6. of these Business Conditions in case of non-competitive bids.

3.9. The formula for calculating the purchase price relating to the accepted bid(s) is following:

$$\text{Price (\%)} = \frac{100}{1 + (\text{yield} / 100) \times (\text{remaining\_days} / 360)}$$

The formula for calculating the yield of the Discount Treasury Bills:

$$\text{Yield (\%)} = \frac{100 - \text{price}}{\text{price}} \times \frac{360}{\text{remaining\_days}} \times 100$$

3.10.1. In the case of classic auction ÁKK accepts non-competitive bids only up to 50 percent of the amount offered for the auction sale. If the amount of the non-competitive bids exceeds 50 percent of the amount offered for the auction sale, the Discount Treasury Bill amount amounting up to 50 percent of the amount offered for the auction sale is to be distributed among the non-competitive bids on the basis of the principal of proportionate distribution.

3.10.2. In the case of exchange auction ÁKK accepts non-competitive bids only up to 50 percent of the maximum offered amount. If the amount of the non-competitive bids exceeds 50 percent of the maximum offered amount, the quantity of Discount Treasury Bills amounting up to 50 percent of the amount offered for the auction sale are to be distributed

among the non-competitive bids on the basis of the principle of proportionate distribution.

3.11. In the case of exchange auction the calculation of the amount of Hungarian Government Bond(s) related to the accepted bid(s), to be transferred in exchange for the Discount Treasury Bill(s) to be sold takes place on the basis of the below formula:

Amount of the Hungarian Government Bonds serving as source bond (number)= the amount of the Discount Treasury Bill accepted by ÁKK from the given bid (number) X the gross price of the given bid/the gross price of the Hungarian Government Bonds serving as source bond specified in accordance with Section 1.7.2. of these Business Conditions.

The amount calculated as consideration in accordance with the above is rounded to the closest integral number in accordance with the general rules of rounding.

#### **4. Announcement of the allotment results, information**

The Primary Dealers having bids which have been accepted at the auction receive a confirmation - save the case specified in Section 2.3 of these Business Conditions - regarding their accepted bids and the prices of such bids through the Trading System at 11.30 a.m. on the day of the auction. ÁKK publishes the information regarding the accepted bids submitted for the auction - including the accepted amount, the final amount of the placement, the accepted maximum, minimum and AVG yield - through electronic medium (currently: Reuters, Bloomberg) and on its website ([www.akk.hu](http://www.akk.hu)).

#### **5. Settlement, crediting on the securities accounts**

##### **5.1. Settlement of the classic auction**

5.1.1 The settlement of the financial consideration of the accepted bids takes place in accordance with the provisions of the General Terms of Business of KELER and the related Rules of Procedure applicable to primary market transactions. Accordingly the purchase prices of the Discount Treasury Bills calculated in accordance with the above are settled on the date of financial settlement by debiting the bank accounts held at KELER of the investment companies submitting the bids, and the accounts of the commercial banks held at NBH - following the check of funds – and crediting the unified treasury account. (The Primary Dealers have to submit a statement regarding the number of the bank account to be debited. This may only be amended upon the prior written notification of ÁKK.) Simultaneously with the debiting of the bank accounts KELER credits the Discount Treasury Bills on the respective accounts of the Primary Dealers.

The Issuer and ÁKK are not responsible for the damages and other consequences arising from the late performance of the Primary Dealer's client to the Primary Dealer.

##### **5.2. Settlement of the exchange auction**

5.2.1. The settlement of the quantity of the Hungarian Government Bonds to be transferred in exchange for the consideration of the accepted bids takes place in accordance with the provisions of the General Terms of Business of KELER and the related Rules of Procedure applicable to DVD type securities account transfers. Accordingly the Discount Treasury Bill(s) to be sold and the quantity of the Hungarian Government Bonds to be provided in exchange are settled on the

date of settlement by debiting the securities accounts held at KELER of the investment companies submitting the bids - following the examination of the collateral - and crediting the securities account held at KELER in favour of the Issuer. (The Primary Dealers have to submit a statement regarding the number of the securities account to be debited, if they intend to use a securities account at the exchange auction other than that used at the classic auction. This may be amended only upon a prior written declaration sent to ÁKK.) Simultaneously with the debiting of the securities accounts KELER credits the Discount Treasury Bill(s) to be marketed on the respective accounts of the Primary Dealers.

### 5.3. General provisions

5.3.1. The Issuer and ÁKK are not responsible for the damages and other consequences arising from the late performance of the Primary Dealer's client to the Primary Dealer.

5.3.2. If the settlement does not take place due to inadequate funds, the not performed items - at the original price, without interest on late payments - are automatically included by KELER in its settlement system within 3 working days as from the settlement date. KELER informs ÁKK on the actual settlement day, and ÁKK defines the amount of default interest accordingly. The default interest rate is twice the actual central bank base rate. The Primary Dealer is obliged to pay the interest on late payments on the basis of the notification sent by ÁKK to the "Revenues from forint debts" account of the Hungarian State Treasury, number 10032000-01031403.

5.3.3.1 If in the case of classic auction the unsecured transaction is not completed within 3 working days as from the settlement, ÁKK considers as the bidder having cancelled the transaction. For the case of cancellation ÁKK stipulates a penalty amounting to 10 percent of the unpaid purchase price increased with the interest on late payments, which is to be paid within 8 days, upon the notification of ÁKK to the account number indicated in the notification.

5.3.3.2. If in the case of exchange auction the unsecured transaction is not completed within 3 working days as from the settlement, ÁKK considers as the bidder having cancelled the transaction. For the case of cancellation ÁKK stipulates a penalty amounting to 10 percent of the value of the quantity of the Hungarian Government Bonds serving as consideration calculated at gross price defined in Section 1.7.2. of these Business Conditions increased with the interest on late payments, which is to be paid within 8 days, upon the notification of ÁKK to the account number indicated in the notification.

5.3.4. In case of non-performance of the payment or securities transfer obligation ÁKK disqualifies the bidder from the participation at the auction until the actual performance, however for a minimum of 3 months.

## 6. Other provisions

6.1. ÁKK may suspend the participation at the auction of those participants for a period of 3 months at the most, who have significantly distracted the order of the auction.

In particular the following events are considered as significantly distracting the order of the auction:

- a) insider trading, market influence prohibited by the Capital Market Act or other applicable laws, or any other conduct, which is capable of the unfair influence of the yields evolved at the auction;
- b) malicious, concerted practices of several participants, which are capable of the unfair diversion of the market yields.

6.2. In case of regular occurrence of the acts described in Section 6.1. ÁKK may disqualify from the participation at the auction the concerned participant for 1.5 year at the most.

Annexes:

- Annex no. 1: Auction bid
- Annex no. 2: Statement
- Annex no. 3: Description of the method for calculating the base yield in the course of the placement of Discount Treasury Bills at auctions

ÁKK

**AUCTION BID**


Name of the bidder

Contact person

Phone number

At the auction \_\_\_\_\_ announced by ÁKK regarding the auction purchase of the Discount Treasury Bills named \_\_\_\_\_ having the ISIN code \_\_\_\_\_ with a face value of HUF 10,000 per item we hereby submit the below bid(s):

*Bids made with price indication*

Amount (item)	Yield (%)	Own account/ On behalf of the client	Settlement date
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

*Non-competitive bid (item):*



Series mark of the Hungarian Government Bonds serving as source bond:\*

For this auction purchase bid the provisions of “Business conditions of the placement of Discount Treasury Bills at auctions” effective as from 30 April 2015 (“Business Conditions”) are applicable.

We have read, understood and accepted as binding the Offering Circular and the Business Conditions in respect of our bid.

\*To be filled out only in case of exchange auctions.

Date

Authorised signature

**Statement\***

Undersigned,

Company name: \_\_\_\_\_

Registered seat: \_\_\_\_\_

Company  
registration  
number: \_\_\_\_\_

as Primary Dealer accept that

- a) in case of auction bids, subscription summaries of Interest Bearing Treasury Bills delivered to Government Debt Management Agency Ltd. (hereinafter: "ÁKK") through the Board of Auction of Budapest Stock Exchange Ltd. on the basis of the business conditions of the placement of Government Bonds at auctions effective as from 8 August 2014 and Discount Treasury Bills at auctions effective as from 30 April 2015 ("Business Conditions") and the transaction rules of the placement of Interest Bearing Treasury Bills by subscription effective as from 5 November 2014 ("Transaction Rules") ÁKK considers the bids, and subscription summaries appearing on the terminal connected to its own Trading System as the bids and subscription summaries of the Primary Dealers;
- b) in case of auction bids and subscription summaries delivered to ÁKK through the encrypted fax due to the non-function of the Trading System, ÁKK considers the bids, and subscription summaries received through the encrypted fax as the bids and subscription summaries of the Primary Dealers;
- c) the Issuer and ÁKK are not responsible for the damages and other consequences arising from the failure of the data-transmission and communications systems.

Signing this statement supplements the authorised signature of the Primary Dealer on the auction bids and the subscription summaries.

This statement is unconditional and may be amended or withdrawn only upon the prior written consent of ÁKK.

All capitalised terms used in this statement have the meaning specified in the Business Conditions and the Transaction Rules.

Budapest, \_\_. \_\_\_\_\_. 20\_\_

\_\_\_\_\_  
Primary Dealer's  
authorised signature

\* to be completed only on one occasion after entry into force

## **DESCRIPTION OF THE METHOD FOR CALCULATING THE BASE YIELD IN CONNECTION WITH THE PLACEMENT OF DISCOUNT TREASURY BILLS AT CLASSIC AUCTIONS**

The purpose of the method is to eliminate the out-of-market auction bids in accordance with an algorithm specified in advance and blocking case by case decisions, in order to eliminate those bids from the evaluation, which are capable to unduly divert the final results of the auction and thereby to disturb the market judgement of the investors and the market participants. The method seeks to calculate such a base yield calculated from the bids submitted at the classic auction, which serves as a base with appropriate reference to the application of the method specified in Section 2.9. of the auction Business Conditions for the definition of the yield range to be taken into account in the course of the evaluation of the classic auction.

The definition of the base yield takes place in all cases after closing the competitive phase of the classic auction, however prior to the commencement of the allocation. All bids submitted with yield indication are included in the evaluation however the non-competitive bids are naturally excluded.

*The calculation of the base yield takes place as described below:*

As a first step ÁKK sorts the bids into ascending order starting from the bid with the lowest yield. The difference between the consecutive yield levels - indicated in the bids - is then defined. Groups are formed on the basis of the differences between the individual yield levels. Those bids will belong to one group, the difference between the indicated yield levels of which does not exceed 30 basis points (0.30 percent). Hereinafter the term used for the bids belonging to the same group is *maturity*.

All maturities are separate. The longest maturity is then specified. (Logically most of the bids will belong here.) The *base yield* is given by the calculation of the arithmetic means of the bids belonging to this longest maturity. By adding or subtracting the value - regarding the non-market bids - defined in Section 2.9 of the auction Business Conditions to or from the base yield, the *acceptance range* is designated, on the basis which the non-market bids can be excluded.

**Primary Dealers**

**BNP Paribas**

registered seat: France, 16 boulevard des Italiens 75009 Paris

**CIB Bank Ltd.**

registered seat: 1027 Budapest, Medve utca 4-14.

**Citibank Europe plc.**

registered seat: Ireland 1 Dublin, North Wall Quay 1.

**Deutsche Bank AG.**

registered seat: Germany, Frankfurt am Main 60368, Taunusanlage 12.

**ERSTE Befektetési Ltd.**

registered seat: 1138 Budapest, Népfürdő u. 24-26.

**Goldman Sachs International**

registered seat: United Kingdom, 133 Fleet Street, London EC4A 2BB

**ING Bank N.V.**

registered seat: NL-1081, Amsterdam, Amstelveenseweg 500

**J.P. Morgan Securities Plc.**

registered seat: 25 Bank Street, Canary Wharf, London E14 5JP, UK

**K&H Bank Plc.**

registered seat: 1095 Budapest, Lechner Ödön fasor 9.

**Magyar Takarékszövetkezeti Bank Ltd.**

registered seat: 1122 Budapest, Pethényi köz 10.

**Merrill Lynch International**

registered seat: 2 King Edward Street, London, EC1A 1HQ

**MKB Bank Ltd.**

registered seat: 1056 Budapest, Váci utca 38.

**OTP Bank Plc.**

registered seat: 1052 Budapest, Nádor u. 16.

**Raiffeisen Bank Ltd.**

registered seat: 1054 Budapest, Akadémia utca 6.

**UniCredit Bank Hungary Ltd.**

registered office: 1054 Budapest, Szabadság tér 5-6.

## Annex B/2 of the Offering Circular

**Treasury and district offices of the Hungarian State Treasury**

<b>Treasury Office of the Regional Directory / District offices</b>	<b>Address / Mailing address / Contact details</b>
Treasury Offices of the Regional Directory of Budapest and Pest County	<p><i>Offices:</i> 1115 Budapest, Bartók Béla út 120- 122. 1027 Budapest, Csalogány u. 9-11. 1139 Budapest, Váci út 71.</p> <p><i>District offices:</i> 1033 Budapest, Harrer Pál u. 9-11. 1051 Budapest, Erzsébet tér 3. 1073 Budapest, Erzsébet körút 6. 2030 Érd, Budai út 8. 2100 Gödöllő, Szabadság tér 7. 2310 Szigetszentmiklós, Ifjúság tér 4.</p> <p>Mailing address to all district offices: 1398 Budapest, Pf: 554</p>
Treasury Office of the Regional Directory of Baranya County	<p>7621 Pécs, Apáca u. 6.</p> <p><i>District offices:</i> 7700 Mohács, Széchenyi tér 3. 7900 Szigetvár, Zrínyi tér 2.</p> <p>Mailing address to all district offices: 7602 Pécs, Pf. 338</p>
Treasury Office of the Regional Directory of Bács-Kiskun County	<p>6000 Kecskemét, Szabadság tér 1.</p> <p><i>District offices:</i> 6500 Baja, Deák Ferenc utca 11-13.</p> <p>Mailing address to all district offices: 6001 Kecskemét, Pf. 373</p>
Treasury Office of the Regional Directory of Békés County	<p>5600 Békéscsaba, Dózsa Gy. u. 1.</p> <p><i>District offices:</i> 5900 Orosháza, Szabadság tér 3. 5700 Gyula, Karácsony János utca 1.</p> <p>Mailing address to all district offices: 5601 Békéscsaba, Pf. 120</p>
Treasury Office of the Regional Directory of Borsod-Abaúj-Zemplén County	<p>3525 Miskolc, Hősök tere 3.</p> <p><i>District offices:</i> 3980 Sátoraljaújhely, Széchenyi tér 3. 3600 Ózd, Gyár u. 6.</p> <p>Mailing address to all district offices: 3502 Miskolc, Pf. 122</p>
Treasury Office of the Regional Directory of Csongrád County	<p>6720 Szeged, Vár u. 5.</p> <p><i>District offices:</i> 6800 Hódmezővásárhely, Kossuth tér 1.</p>

	Mailing address to all district offices: 6701 Szeged, Pf. 491
Treasury Office of the Regional Directory of Fejér County	8000 Székesfehérvár, Ősz u. 11-13.
	<i>District offices:</i> 2400 Dunaújváros, Városháza tér 2.
	Mailing address to all district offices: 8050 Székesfehérvár, Pf. 387
Treasury Office of the Regional Directory of Győr-Moson-Sopron County	9022 Győr, Czuczor Gergely u. 26.
	<i>District offices:</i> 9400 Sopron, Fő tér 5.
	Mailing address to all district offices: 9002 Győr, Pf. 569
Treasury Office of the Regional Directory of Hajdú-Bihar County	4026 Debrecen, Hatvan u. 15.
	<i>District offices:</i> 4200 Hajdúszoboszló, Hősök tere 1. 4100 Berettyóújfalu, Kossuth u. 6.
	Mailing address to all district offices: 4002 Debrecen, Pf. 112
Treasury Office of the Regional Directory of Heves County	3300 Eger, Eszterházy tér 5.
	<i>District offices:</i> 3200 Gyöngyös, Páter Kiss Szaléz út 22.
	Mailing address to all district offices: 3301 Eger, Pf. 26
Treasury Office of the Regional Directory of Jász-Nagykun-Szolnok County	5000 Szolnok, Magyar út 8.
	<i>District offices:</i> 5300 Karcag, Kossuth tér 1. 5100 Jászberény, Rákóczi út 42-44. fsz. 9.
	Mailing address to all district offices: 5002 Szolnok, Pf. 90
Treasury Office of the Regional Directory of Komárom-Esztergom County	2800 Tatabánya, Fő tér 32.
	<i>District offices:</i> 2500 Esztergom, Bottyán János utca 3. 2900 Komárom, Arany János utca 17.
	Mailing address to all district offices: 2801 Tatabánya, Pf. 1305
Treasury Office of the Regional Directory of Nógrád County	3100 Salgótarján, Rákóczi út 15. 3101 Salgótarján, Pf. 42
Treasury Office of the Regional Directory of Somogy County	7400 Kaposvár, Széchenyi tér 4. 7401 Kaposvár, Pf. 115
Treasury Office of the Regional Directory of Szabolcs-Szatmár-Bereg County	4400 Nyíregyháza, Széchenyi út 3.
	<i>District offices:</i> 4700 Mátészalka, Kölcsey utca 23. 4600 Kisvárda, Szent László út 7-11.
	Mailing address to all district offices: 4400 Nyíregyháza, Pf. 27
Treasury Office of the Regional Directory of Tolna County	7100 Szekszárd, Augusz Imre u. 7.
	<i>District offices:</i> 7030 Paks, Rosthy utca 3.

	7200 Dombóvár, Szent István tér 1. Mailing address to all district offices: 7101 Szekszárd, Pf. 73
Treasury Office of the Regional Directory of Vas County	9700 Szombathely, Széll Kálmán u. 20. <i>District offices:</i> 9600 Sárvár, Várkerület 3. 9900 Körmend, Szabadság tér 7. Mailing address to all district offices: 9701 Szombathely, Pf. 70
Treasury Office of the Regional Directory of Veszprém County	8200 Veszprém, Budapest út 4. <i>District offices:</i> 8500 Pápa, Fő u. 12. 8100 Várpalota, Szent István utca 16. Mailing address to all district offices: 8201 Veszprém, Pf. 3000
Treasury Office of the Regional Directory of Zala County	8900 Zalaegerszeg, Dísz tér 7. <i>District offices:</i> 8800 Nagykanizsa, Csengery út 2. 8360 Keszthely, Deák Ferenc utca 47. Mailing address to all district offices: 8901 Zalaegerszeg, Pf. 181