

INVITATION TO OFFER
as to the secondary market repurchase of Hungarian
Government Bonds before maturity

On the basis of the paragraph (1) of Section 13 of Act CXCV of 2011 on Economic Stability of Hungary and pursuant to the annual Central Budget Act of Hungary, the Government Debt Management Agency Private Company Limited by Shares (ÁKK Zrt.) discloses an invitation to offer to the repurchase of the following Hungarian Government Bond(s) before maturity.

1. Data of the Government Bonds to be repurchased

a)

Name (Serial number):	Hungarian Government Bond 2021/C
ISIN-code:	HU0000403464
Issue date:	7 February 2018
Maturity date:	21 April 2021

b)

Name (Serial number):	Hungarian Government Bond 2021/A
ISIN-code:	HU0000402995
Issue date:	4 February 2015
Maturity date:	23 June 2021

c)

Name (Serial number):	Hungarian Government Bond 2021/B
ISIN-code:	HU0000403100
Issue date:	13 January 2016
Maturity date:	27 October 2021

2. The conditions of repurchase

The Government Bonds are repurchased through reverse auctions. Dealers that have signed an agency contract with ÁKK Zrt. on placement and trading of Government Securities issued by the Hungarian State (Primary Dealers) are eligible to participate in the repurchase auction.

Repurchase auction time:	11 March 2020
Deadline for the submission of bids:	11.00 a.m. 11 March 2020

3. Settlement

Settlement takes place through KELER Ltd., in the frame of OTC security transaction.

Date of the settlement:	18 March 2020
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The general terms and conditions of the repurchase of the Government Bonds are specified in the document titled as "RULES OF PROCEDURE FOR THE EARLY SECONDARY MARKET BUYBACK OF HUNGARIAN GOVERNMENT BONDS WITHIN THE FRAMEWORK OF OTC TRANSACTIONS (Budapest, 11 March 2009)", which is available at the Primary Dealers.

Budapest, 6 March 2020

ÁKK Zrt.