

**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 Bond(s) to be repurchased***

**a)**

|                              |   |
|------------------------------|---|
| <b>Name (Serial number):</b> | <b>Hungarian Government Bond 2017/A</b> |
| <b>ISIN-code:</b>            | <b>HU0000402037</b>                     |
| <b>Issue date:</b>           | <b>15 November 2001</b>                 |
| <b>Maturity date:</b>        | <b>24 November 2017</b>                 |

**b)**

|                              |   |
|------------------------------|---|
| <b>Name (Serial number):</b> | <b>Hungarian Government Bond 2017/C</b> |
| <b>ISIN-code:</b>            | <b>HU0000402821</b>                     |
| <b>Issue date:</b>           | <b>30 April 2014</b>                    |
| <b>Maturity date:</b>        | <b>20 December 2017</b>                 |

***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.

|   |                                 |
|---|---------------------------------|
| <b>Repurchase auction time:</b>             | <b>3 August 2016</b>            |
| <b>Deadline for the submission of bids:</b> | <b>11.00 a.m. 3 August 2016</b> |

***3. Settlement***

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

|                                |                       |
|--------------------------------|-----------------------|
| <b>Date of the settlement:</b> | <b>10 August 2016</b> |
|--------------------------------|-----------------------|

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, 29 July 2016

ÁKK Zrt.