

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)

Name (Serial number):	Hungarian Government Bond 2020/A
ISIN-code:	HU0000402235
Issue date:	11 February 2004
Maturity date:	12 November 2020

b)

Name (Serial number):	Hungarian Government Bond 2020/C
ISIN-code:	HU0000403258
Issue date:	11 January 2017
Maturity date:	23 September 2020

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:	31 July 2019
Deadline for the submission of bids:	11.00 a.m. 31 July 2019

3. Settlement

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

Date of the settlement:	07 August 2019
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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, 26 July 2019

ÁKK Zrt.