

**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)**

<b>Name (Serial number):</b>	<b>Hungarian Government Bond 2020/B</b>
<b>ISIN-code:</b>	<b>HU0000402953</b>
<b>Issue date:</b>	<b>24 September 2014</b>
<b>Maturity date:</b>	<b>24 June 2020</b>

**b)**

<b>Name (Serial number):</b>	<b>Hungarian Government Bond 2021/C</b>
<b>ISIN-code:</b>	<b>HU0000403464</b>
<b>Issue date:</b>	<b>7 February 2018</b>
<b>Maturity date:</b>	<b>21 April 2021</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>22 October 2019</b>
<b>Deadline for the submission of bids:</b>	<b>11.00 a.m. 22 October 2019</b>

***3. Settlement***

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

<b>Date of the settlement:</b>	<b>30 October 2019</b>
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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, 17 October 2019

ÁKK Zrt.