Press release

On the 16 of June 2025 Hungary launched and priced its second international issue in 2025. The USD 1.5 billion 5-year fixed-rate tranche pays a coupon of 5.375% per annum, the USD 1 billion 10-year fixed-rate tranche has a coupon of 6% annually, and the USD 1.5 billion 30-year fixed-rate series pays 6.75% per annum. The reoffer-yield of the 5, 10 and 30 year series was 5.486%, 6.204% and 6.911% respectively.

The deal was lead managed by BNP Paribas, Citibank, Goldman Sachs Bank Europe SE, ING and J.P. Morgan.

Main terms of the bond issue:

Amount:	USD 1.5 Billion
Maturity:	26 September 2030
Coupon:	5.375% p.a.
Issue price:	99.471%
Yield:	5.486%
Spread:	145 bps over the benchmark US Treasury maturing on 31th May 2030

Amount:	USD 1 Billion
Maturity:	26 September 2035
Coupon:	6% p.a.
Issue price:	98.434%
Yield:	6.204%
Spread:	175 bps over the benchmark US Treasury maturing on 15th May 2035

Amount:	USD 1.5 Billion
Maturity:	23 September 2055
Coupon:	6.75% p.a.
Issue price:	97,927%
Yield:	6,911%
Spread:	195 bps over the benchmark US Treasury maturing on 15th February 2055

Thanks to the solid and diversified investor demand the final interest in the bonds was more than triple. The 5, 10 and 30 year USD tranches were priced 30, 30 and 40 bps tighter than the original spread indications (UST + 175bps, UST + 205bps, UST +235bps) respectively. In accordance with the relevant debt management benchmark ÁKK Zrt. - on behalf of the issuer - shall swap the principal and interest payment obligations of the USD issue into EUR.

The proceeds will be used for general financing purposes.

Budapest, 23 June 2025.

ÁKK Zrt.

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