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GOVERNMENT DEBT MANAGEMENT AGENCY PTE LTD.

A wide-angle photograph of the Hungarian Parliament Building (Országház) in Budapest, Hungary, situated along the Danube River. The building is a large, ornate Gothic Revival structure with a prominent central dome and multiple spires. The river is in the foreground, with a small white boat visible. The city skyline is visible in the background under a clear sky.

GOVERNMENT SECURITIES MARKET
QUARTERLY REPORT
FOURTH QUARTER 2010

■ GOVERNMENT SECURITIES ■

The deficit of the central government amounted to HUF 871.1 billion (about EUR 3.1 billion) in 2010. The net balance of transfers from the European Union (EU) worth HUF 125.1 billion increased the net borrowing requirement. Privatisation revenues amounted to HUF 30.1 billion, which decreased the financing requirement. Thus, the total net borrowing requirement amounted to HUF 966.1 billion in 2010. Net issuance was HUF 538.3 billion; out of which net HUF-denominated issuance was HUF 501.2 billion and net foreign currency denominated issuance was HUF 37.1 billion. HUF 974.1 billion was placed at the National Bank of Hungary and other banks in the form of foreign currency deposits or loans at the end of December. The total amount of other liabilities increased by HUF 199.9 billion in 2010.

ÁKK had set up benchmarks to maintain the optimal cost-risk characteristics of public debt. The 90-day moving average values of those benchmarks at the end of Q4 2010 were as follows:

- The share of foreign currency denominated debt within the total debt, excluding the drawdowns from the international loan facility (IMF and EC) was 32.2%.¹
- 99.76% of the foreign currency denominated debt was denominated in euro.
- The fixed-floating mix of the HUF-denominated debt was 70.2% and 29.8% respectively.
- The fixed-floating mix of the foreign currency portfolio was 65.7%-34.3% respectively.
- The duration of the HUF-denominated debt was 2.65 years.

All benchmark targets were met in Q4, including the currency composition benchmark modified at the end of 2009.

Secondary market yields increased on all maturities in Q4. The 3-month and 1-year government yields increased by 41-65 basis points respectively. The 3-5 year yields increased by 128-132 bps, the 10-15 year yields increased by 116-118 basis points. At the end of December the 1-year benchmark yield stood at 6.33%, the 3-year yield at 7.72% and the 10-year yield at 7.95%.

The liquidity in the secondary market gradually increased in the fourth quarter of 2010. OTC turnover of government securities in Q4 was 2% higher than in the previous quarter and amounted to HUF 7,222 billion. Primary dealers, who account for the decisive part of all secondary government securities trading, made 41% of their secondary government securities deals with non-resident investors.

The volume of non-resident holdings of Hungarian government securities increased by HUF 154.3 from end-September and amounted to HUF 2,533 billion at the end of December. This amount represented 25.3% of domestic government bonds and discount Treasury bills.

The credit rating of the long-term foreign currency denominated debt of the Republic of Hungary as at 31 December 2010 was: BBB- (Standard & Poor's); Baa3 (Moody's); BBB- (Fitch).

The EUR/HUF exchange rate according to the Hungarian National Bank was 278.75 on the last working day of December.

¹ As of 1 January 2010 the benchmark for the domestic/foreign currency composition of the debt portfolio changed. The new target range for the share of the net foreign currency debt is between 25% and 38% and the value is calculated by excluding all drawdowns from the IMF and the EC loan facilities.

GOVERNMENT SECURITIES

MACROECONOMIC INDICATORS

	2001	2002	2003	2004	2005	2006	2007	2008	2009	Oct 2010	Nov 2010	Dec 2010
GDP growth (yearly average) ^{1,9}	4.3	4.3	4.1	4.6	4.3	4.0	1.3	0.4	-6.2			
Industrial production ¹	3.6	2.8	5.9	8.3	7.3	10.1	8.1	0.0	-17.7	8.3		
Unemployment rate (%) (3-month average)	5.7	5.9	5.9	6.1	7.2	7.5	7.4	7.8	10.0	10.9	10.7	
Consumer price index (yearly change) ²	6.8	4.8	5.7	5.5	3.3	6.5		3.5		4.2	4.2	4.7
Consumer price index (yearly average)	9.2	5.3	4.7	6.8	3.6	3.9	8.0	6.1	4.2			4.9
Consumer price index (monthly change)								0.3		0.4	0.3	0.4
Producer price index (yearly change) ²	-0.4	-1.3	6.2	1.6	4.5	4.5		5.8		7.1	8.2	
Producer price index (yearly average)	5.2	-1.8	2.4	3.5	4.3	6.5	0.2	5.3	4.9			
Producer price index (monthly change)								-0.9		-0.8	1.5	
Net lending position of households (HUF Bn) ³	786.5	467.2	35.0	498.1	925.6	809.0	421.5	329.0	851.3			
Current account of balance of payments (EUR M) ⁴	-3,576.5	-4,929.2	-5,933.0	-6,915.5	-6,013.3	-5,445.6	-5,036.2	-7,591.1	186.0			
Net direct investments (EUR M) ⁵	3,992.2	2,889.4	424.1	2,741.3	4,395.2	2,504.9	1,046.9	2,498.8	-206.5			
Balance of the central government budget (HUF Bn) ⁶	-402.9	-957.7	-733.6	-890.0	-545.0	-1,959.2	-1,389.9	-861.7	-737.2	-1,142.1	-1,282.8	-835.7
Central government gross debt (HUF Bn)	7,719.5	9,224.2	10,587.7	11,592.4	12,765.6	14,705.7	15,585.5	18,103.9	18,964.9	19,895.7	20,464.9	20,041.0
Central government gross debt (per cent of GDP)	50.6%	53.7%	55.9%	56.0%	57.9%	61.9%	61.3%	68.2%	72.7%			
Net foreign debt (EUR M) ⁸	8,398.1	11,519.8	16,122.6	21,184.8	24,889.2	30,995.3	40,703.7	54,405.5	51,906.2			
Net foreign debt (per cent of GDP)	14.1%	16.3%	21.6%	25.7%	28.0%	34.5%	40.3%	51.5%	55.8			
HUF/USD mid exchange rate at the end of period	279.03	225.16	207.92	180.29	213.58	191.62	172.61	187.91	188.07	197.95	218.76	208.65
HUF/EUR mid exchange rate at the end of period	246.33	235.90	262.23	245.93	252.73	252.30	253.35	264.78	270.84	273.69	284.54	278.75

Source: Central Statistical Office, National Bank of Hungary (NBH), Ministry of Finance

¹ Same period of previous year= 100%, working-day adjusted

² In case of yearly data: December / previous December; otherwise: month/same month of the previous year

³ Non-consolidated data

⁴ Data compiled in accordance with the new methodology used by the NBH from 2004

⁵ Including intercompany loans

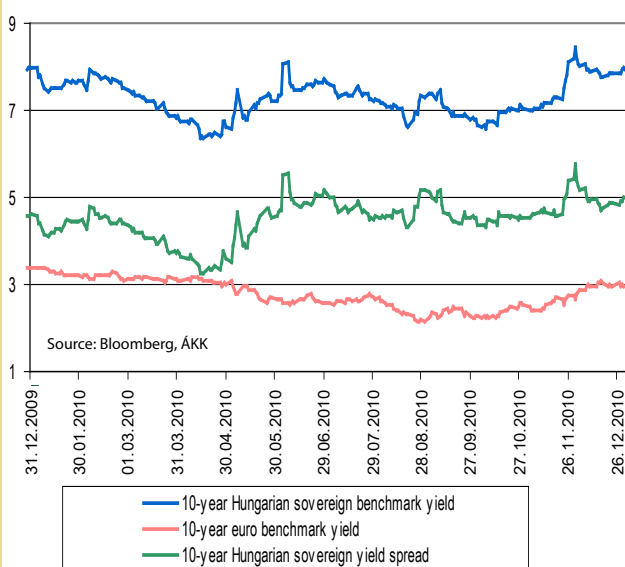
⁶ Excluding privatisation proceeds and transfers to the NBH

⁷ Excluding debt assumptions and bond-transfers amounting to HUF 512.05 billion at the end of 2002

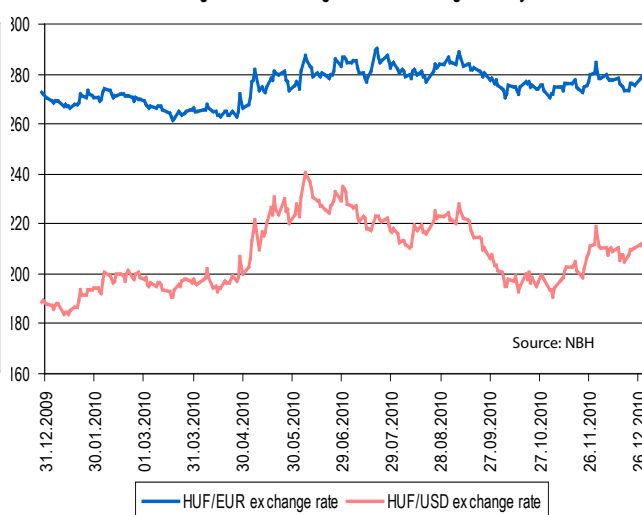
⁸ Excluding intercompany loans

⁹ FISIM with new methodology as from 2001

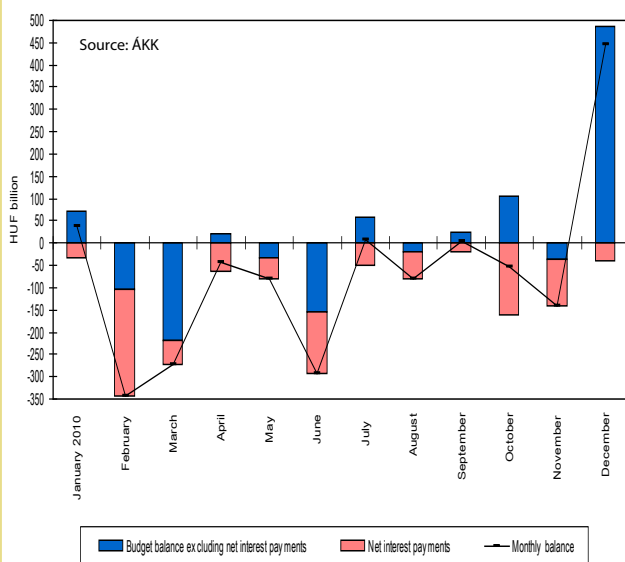
% 10-year Hungarian and eurozone benchmark yields during the last year



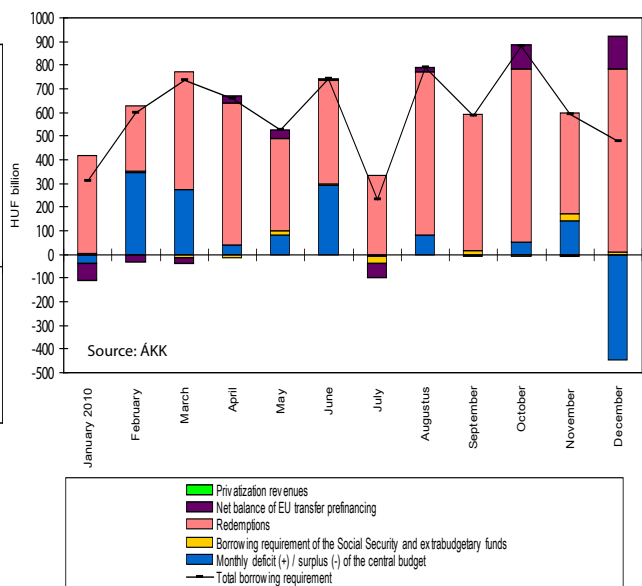
The exchange rate of the Hungarian Forint during the last year



Monthly balance of the central government budget (excluding privatisation proceeds)



Gross borrowing requirement



GOVERNMENT SECURITIES

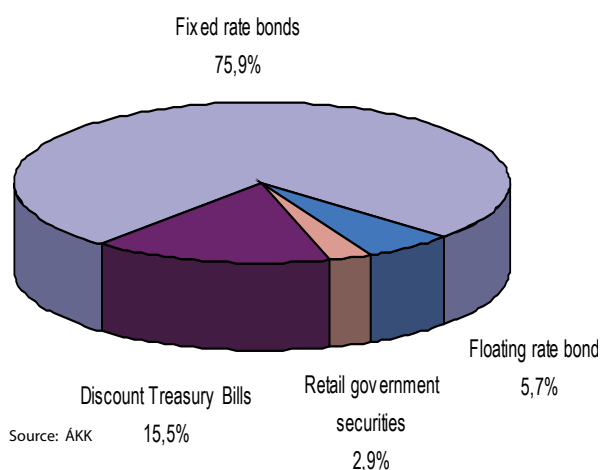
CENTRAL GOVERNMENT GROSS DEBT

HUF BILLION

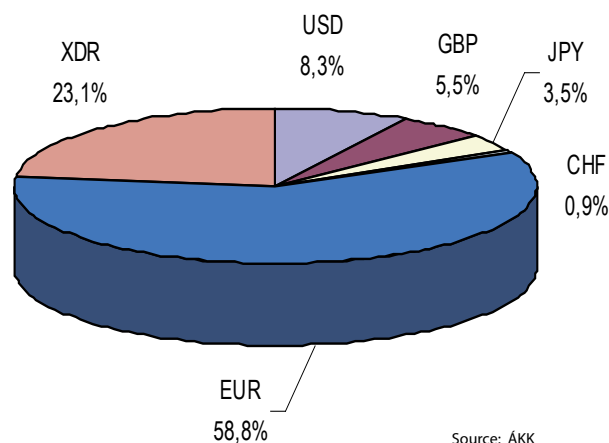
Adósságelem	2003	2004	2005	2006	2007	2008	2009	Oct 2010	Nov 2010	Dec 2010
1. Forint denominated debt	8,008.7	8,608.8	9,153.5	10,552.3	11,103.8	11,250.6	10,476.2	11,045.5	11,253.3	10,978.2
1.1. Loans	117.9	4.7	0.8	356.4	145.7	219.9	438.7	540.8	540.8	540.8
1.2. Government securities	7,890.8	8,604.2	9,152.7	10,195.9	10,958.1	11,030.7	10,037.5	10,504.7	10,694.5	10,437.4
1.2.1. Public issues	7,131.5	7,860.6	8,418.8	9,667.5	10,465.4	10,599.7	9,613.2	10,084.6	10,274.4	10,019.6
1.2.1.1. Bonds	5,056.5	5,768.9	6,299.1	7,244.2	8,245.3	8,570.6	7,519.2	7,797.3	7,842.9	7,965.8
1.2.1.2. Discount T-bills	1,541.4	1,463.3	1,530.9	1,755.9	1,664.9	1,482.4	1,647.3	1,854.8	1,997.2	1,618.2
1.2.1.3. Retail securities	533.5	628.4	588.7	667.4	555.2	546.6	446.6	432.6	434.3	435.7
1.2.2. Private placements	759.3	743.6	733.9	528.4	492.7	431.0	424.3	420.1	420.1	417.8
2. Foreign currency denominated debt*	2,579.0	2,983.5	3,590.7	4,124.4	4,472.6	6,774.8	8,466.7	8,665.9	9,041.2	8,842.8
2.1. Loans	1,084.1	916.8	720.6	803.7	846.5	2,529.4	4,12.7	4,198.5	4,396.7	4,292.8
2.1.1. Foreign loans	598.8	528.9	616.9	700.1	838.8	2,529.4	4,112.7	4,198.5	4,396.7	4,292.8
2.1.2. Domestic loans	485.3	387.8	103.8	103.6	7.7	0.0	0.0	0.0	0.0	0.0
2.1.2.1. Raised from National Bank of Hungary (NBH)	466.5	355.7	96.1	95.9	0.0	0.0	0.0	0.0	0.0	0.0
2.1.2.2. Other loans	18.8	32.2	7.7	7.7	7.7	0.0	0.0	0.0	0.0	0.0
2.2. Government securities	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,467.4	4,644.5	4,550.0
2.2.1. Issued abroad	1,494.9	2,066.8	2,870.1	3,320.7	3,626.1	4,245.5	4,354.0	4,467.4	4,644.5	4,550.0
2.2.1.1. Foreign currency bonds	1,494.7	2,066.7	2,870.0	3,320.6	3,627.1	4,245.4	4,354.0	4,467.3	4,644.4	4,550.0
2.2.1.2. Kingdom of Hungary 1924 issues	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
2.2.2. Issued domestically	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10,587.7	11,592.4	12,744.2	14,676.7	15,576.4	18,025.4	18,942.9	19,711.4	20,276.6	19,821.0
Other liabilities			21.4	29.0	9.1	78.5	20.1	184.4	188.3	220.01
Total central government debt			12,765.6	14,705.7	15,585.5	18,103.9	18,963.1	19,895.7	20,464.9	20,041.0
Foreign currency deposits from the international loan program placed at the NBH						1,483.6	1,24.8	940.7	1,006.6	974.1
Government debt adjusted with foreign currency deposits						16,620.3	17,838.3	18,955.0	19,458.2	19,066.9
Marketable HUF debt(1.2.1.1+1.2.1.2.+1.2.2.)	7,357.3	7,975.8	8,563.9	9,528.4	10,402.9	10,484.0	9,623.3	10,072.1	10,260.2	10,001.8
Gross debt/GDP	55.9%	56.0%	57.9%	61.8%	61.3%	68.2%	72.7%			

*Foreign exchange debt is recorded at the mid exchange rate of the NBH at the end of the year/month.

Composition of HUF government securities as at 31.12.2010

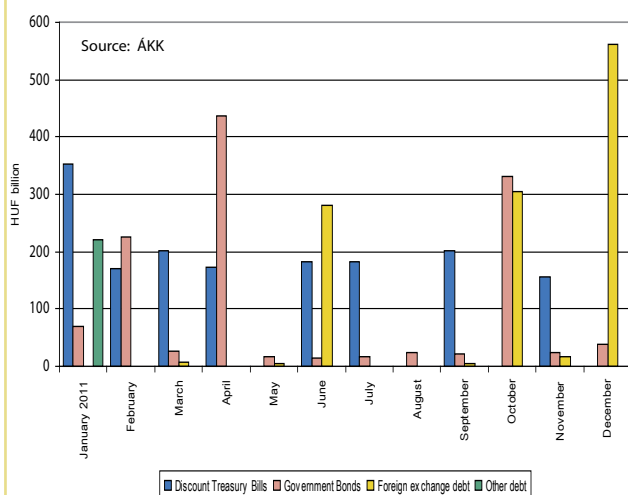


Currency composition of the foreign exchange debt portfolio as at 31.12.2010 *

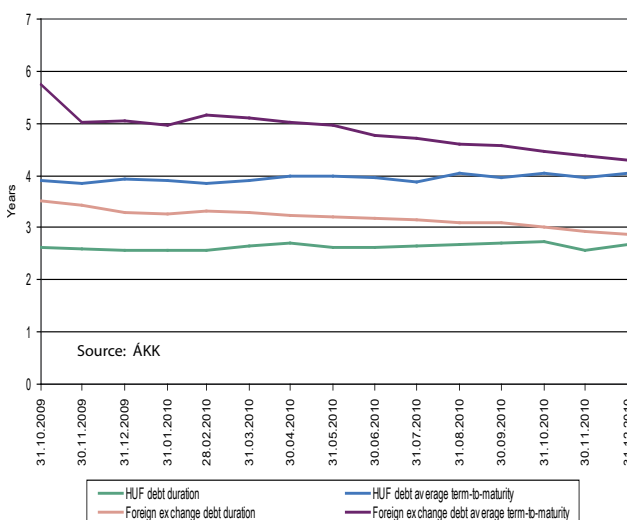


*Composition before swaps.

Maturity profile of the central government gross debt over the next 12 months, as at 31.12. 2010



Duration and average term-to-maturity of the HUF and foreign currency debt portfolios



GOVERNMENT SECURITIES

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2014/C	2016/C	2020/A	2015/B	2014/C	2016/C	2020/A	2014/C	2016/C	2023/A	2015/B
ISIN code	HU0000402193	HU0000402318	HU0000402235	HU0000402482	HU0000402193	HU0000402318	HU0000402235	HU0000402193	HU0000402318	HU0000402383	HU0000402482
Maturity (in years)	3	5	10	5	3	5	10	3	5	15	5
Coupon (%)	5.50%	5.50%	7.50%	5.44%	5.50%	5.50%	7.50%	5.50%	5.50%	6.00%	5.44%
Auction	29th auction	26th auction	26th auction	3rd auction	30th auction	27th auction	27th auction	31st auction	28th auction	19th auction	4th auction
Date of auction	07.10.2010	07.10.2010	07.10.2010	14.10.2010	21.10.2010	21.10.2010	21.10.2010	04.11.2010	04.11.2010	04.11.2010	11.11.2010
Date of financial settlement	13.10.2010	13.10.2010	13.10.2010	20.10.2010	27.10.2010	27.10.2010	27.10.2010	10.11.2010	10.11.2010	10.11.2010	17.11.2010
Redemption date	12.02.2014	12.02.2016	12.11.2020	22.12.2015	12.02.2014	12.02.2016	12.11.2020	12.02.2014	12.02.2016	24.11.2023	22.12.2015
Maximum annual yield (%) - ISMA	6.41	6.54	6.70		6.55	6.83	7.06	6.65	6.79	7.07	
Minimum annual yield (%) - ISMA	6.35	6.47	6.61		6.40	6.79	7.00	6.55	6.75	6.99	
Average annual yield (%) - ISMA	6.38	6.51	6.66		6.53	6.81	7.03	6.61	6.76	7.03	
Maximum annual yield (%) - EHM	6.40	6.54	6.69		6.54	6.83	7.05	6.64	6.79	7.07	
Minimum annual yield (%) - EHM	6.34	6.47	6.60		6.39	6.79	6.99	6.54	6.75	6.99	
Average annual yield (%) - EHM	6.38	6.50	6.66		6.53	6.81	7.03	6.60	6.75	7.02	
Maximum price (%)	97.4782	95.7000	106.3842	97.5000	97.3640	94.3797	103.5118	96.9733	94.5829	91.6984	97.7500
Minimum price (%)	97.3056	95.4012	105.7123	96.6500	96.9387	94.2129	103.0804	96.6941	94.4166	91.0687	96.2000
Average price (%)	97.3863	95.5444	105.9824	96.9800	96.9928	94.2774	103.2886	96.8166	94.5579	91.3944	97.0100
Amount offered for sale (HUF million)	20,000.00	15,000.00	15,000.00	7,000.00	20,000.00	15,000.00	15,000.00	20,000.00	15,000.00	10,000.00	5,000.00
Amount of bids submitted (HUF million)	38,785.74	27,950.00	20,780.00	25,700.00	40,877.00	52,475.31	46,353.00	31,584.00	48,140.00	19,350.00	11,950.00
Amount of bids accepted (HUF million)	19,999.97	14,999.98	14,999.97	7,000.00	19,999.95	19,999.95	19,999.97	19,999.95	19,999.99	9,999.97	5,000.00
Bid-to-cover ratio	1.94	1.86	1.39	3.67	2.04	2.62	2.32	1.58	2.41	1.94	2.39
Bids submitted (pcs)	88	43	47	33	99	78	63	69	59	50	26
Bids accepted (pcs)	51	29	32	10	57	31	39	49	17	29	13
Tail (average price - minimum price)	0.08	0.14	0.27	0.33	0.05	0.06	0.21	0.12	0.14	0.33	0.81
Market sales* (HUF million)	19,999.97	14,999.98	14,999.97	7,000.00	19,999.95	19,999.95	19,999.97	19,999.95	19,999.99	9,999.97	5,000.00
Non-competitive offer (HUF million)	478.00	213.00	0.00	2,200.00	6,994.00	7,258.00	7,354.00	2,233.00	6,613.00	2,551.00	1,750.00
Total amount issued (HUF million)	24,000.00	15,000.00	15,000.00	14,000.00	28,000.00	20,000.00	28,000.00	24,000.00	28,000.00	14,000.00	10,000.00

*Without issuance onto ÁKK's own account

GOVERNMENT BOND AUCTION RESULTS

Government Bond	2014/C	2016/C	2020/A	2014/C	2016/C	2020/A	2015/B	2014/C	2016/C	2020/A	2014/C	2016/C	2020/A
ISIN code	HU0000402193	HU0000402318	HU0000402235	HU0000402193	HU0000402318	HU0000402235	HU0000402482	HU0000402193	HU0000402318	HU0000402235	HU0000402193	HU0000402318	HU0000402235
Maturity (in years)	3	5	10	3	5	10	5	3	5	10	3	5	10
Coupon (%)	5.50%	5.50%	7.50%	5.50%	5.50%	7.50%	5.44%	5.50%	5.50%	7.50%	5.50%	5.50%	7.50%
Auction	32nd auction	29th auction	28th auction	33rd auction	30th auction	29th auction	5th auction	34th auction	31st auction	30th auction	35th auction	32nd auction	31st auction
Date of auction	18.11.2010	18.11.2010	18.11.2010	02.12.2010	02.12.2010	02.12.2010	09.12.2010	16.12.2010	16.12.2010	16.12.2010	30.12.2010	30.12.2010	30.12.2010
Date of financial settlement	24.11.2010	24.11.2010	24.11.2010	08.12.2010	08.12.2010	08.12.2010	15.12.2010	22.12.2010	22.12.2010	22.12.2010	05.01.2011	05.01.2011	05.01.2011
Redemption date	12.02.2014	12.02.2016	12.11.2020	12.02.2014	12.02.2016	12.11.2020	22.12.2015	12.02.2014	12.02.2016	12.11.2020	12.02.2014	12.02.2016	12.11.2020
Maximum annual yield (%) - ISMA	6.97	7.19	7.32	7.90	7.95	8.12		7.57	7.68	7.77	7.79	7.92	8.06
Minimum annual yield (%) - ISMA	6.96	7.15	7.25	7.76	7.90	8.00		7.54	7.60	7.76	7.72	7.60	7.97
Average annual yield (%) - ISMA	6.96	7.17	7.29	7.90	7.93	8.08		7.55	7.65	7.77	7.77	7.91	8.02
Maximum annual yield (%) - EHM	6.96	7.19	7.31	7.89	7.95	8.11		7.56	7.68	7.76	7.78	7.92	8.05
Minimum annual yield (%) - EHM	6.95	7.15	7.24	7.75	7.90	7.99		7.53	7.60	7.75	7.71	7.60	7.96
Average annual yield (%) - EHM	6.96	7.17	7.29	7.89	7.92	8.07		7.54	7.65	7.76	7.76	7.90	8.01
Maximum price (%)	95.8829	92.9836	101.7236	93.8073	90.0773	96.6420	97.0000	94.4501	91.3025	98.2223	94.0531	91.3616	96.8373
Minimum price (%)	95.8557	92.8220	101.2346	93.4423	89.8847	95.8626	96.5000	94.3719	90.9913	98.1558	93.8740	90.1325	96.2531
Average price (%)	95.8758	92.9067	101.4252	93.4501	89.9757	96.1415	96.8100	94.4246	91.0909	98.1570	93.9235	90.1878	96.5039
Amount offered for sale (HUF million)	20,000.00	15,000.00	10,000.00	20,000.00	10,000.00	10,000.00	5,000.00	20,000.00	15,000.00	10,000.00	20,000.00	15,000.00	10,000.00
Amount of bids submitted (HUF million)		55,009.03	14,756.00	75,347.96	56,019.88	34,379.51	12,500.00	80,245.00	34,601.31	19,480.00	52,080.00	35,534.46	22,090.00
Amount of bids accepted (HUF million)	29,999.98	19,999.99	9,999.97	24,999.94	13,000.00	12,999.96	4,500.00	29,999.99	14,999.97	9,999.99	19,999.94	14,999.97	9,999.95
Bid-to-cover ratio	3.91	2.75	1.48	3.01	4.31	2.64	2.78	2.67	2.31	1.95	2.60	2.37	2.21
Bids submitted (pcs)	92	65	58	88	78	60	20	87	65	52	84	67	64
Bids accepted (pcs)	21	33	43	28	17	24	10	25	30	14	41	29	36
Tail (average price - minimum price)	0.02	0.08	0.19	0.01	0.09	0.28	0.31	0.05	0.10	0.00	0.05	0.06	0.25
Market sales* (HUF million)	29,999.98	19,999.99	9,999.97	24,999.94	13,000.00	12,999.96	4,500.00	29,999.99	14,999.97	9,999.99	19,999.94	14,999.97	9,999.95
Non-competitive offer (HUF million)	6,477.00	2,000.00	0.03	8,088.00	0.00	4,358.00	0.00	11,116.00	5,200.00	3,200.00	1,969.00	4,438.00	2,427.00
Total amount issued (HUF million)	42,000.00	28,000.00	10,000.00	35,000.00	18,200.00	18,200.00	6,300.00	42,000.00	21,000.00	14,000.00	20,000.00	15,000.00	10,000.00

*Without issuance onto ÁKK's own account

Source: ÁKK

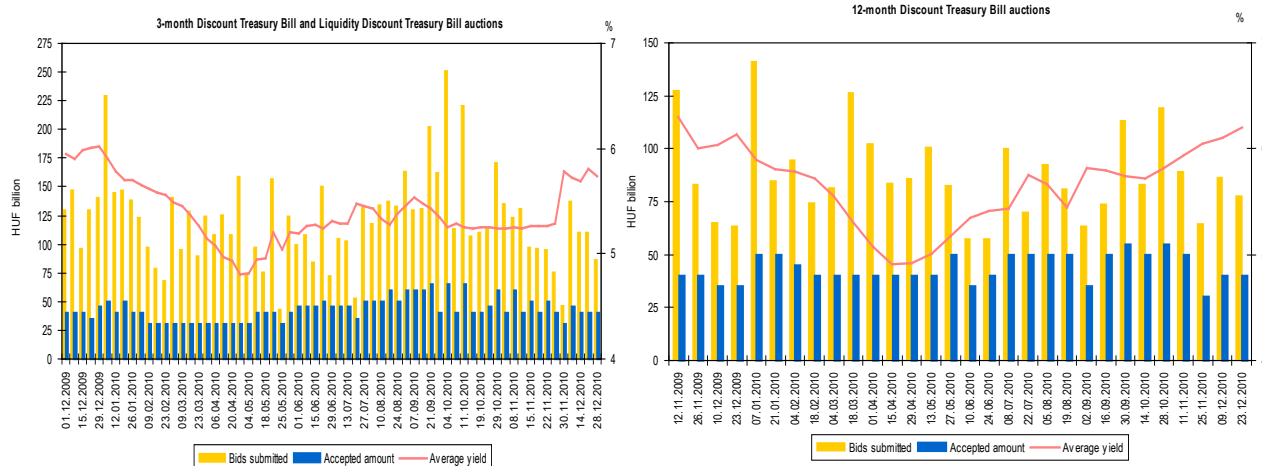
GOVERNMENT SECURITIES



GOVERNMENT SECURITIES BUY-BACK AUCTION RESULTS

Government bond	2011/B	2011/C	2011/B	2011/C	2011/B	2011/C	2011/B	2011/C	2011/B	2011/C
ISIN code	HU0000402334	HU0000402425	HU0000402334	HU0000402425	HU0000402334	HU0000402425	HU0000402334	HU0000402425	HU0000402334	HU0000402425
Coupon (%)	6.00	6.75	6.00	6.75	6.00	6.75	6.00	6.75	6.00	6.75
Date of reverse auction	03.11.2010	03.11.2010	17.11.2010	17.11.2010	01.12.2010	01.12.2010	15.12.2010	15.12.2010	29.12.2010	29.12.2010
Date of financial settlement	10.11.2010	10.11.2010	24.11.2010	24.11.2010	08.12.2010	08.12.2010	22.12.2010	22.12.2010	05.01.2011	05.01.2011
Redemption date	12.10.2011	22.04.2011	12.10.2011	22.04.2011	12.10.2011	22.04.2011	12.10.2011	22.04.2011	12.10.2011	22.04.2011
Minimum annual yield (%)	5.65	5.45	5.81	5.55	0.00	0.00	6.15	6.06	0.00	6.00
Average annual yield - ISMA (%)	5.66	5.45	5.82	5.57	0.00	0.00	6.15	6.06	0.00	6.06
Average annual yield - EHM (%)	5.65	5.37	5.80	5.48	0.00	0.00	6.11	5.94	0.00	5.93
Amount of bids submitted (HUF million)	27,964.43	7,045.18	23,105.07	17,606.16	14,308.61	65.44	9,367.31	813.83	8,110.00	1,602.54
Amount of bids accepted (HUF million)	13,404.98	5,081.77	3,623.00	17,106.16	0.00	0.00	4,512.27	750.72	0.00	1,402.54

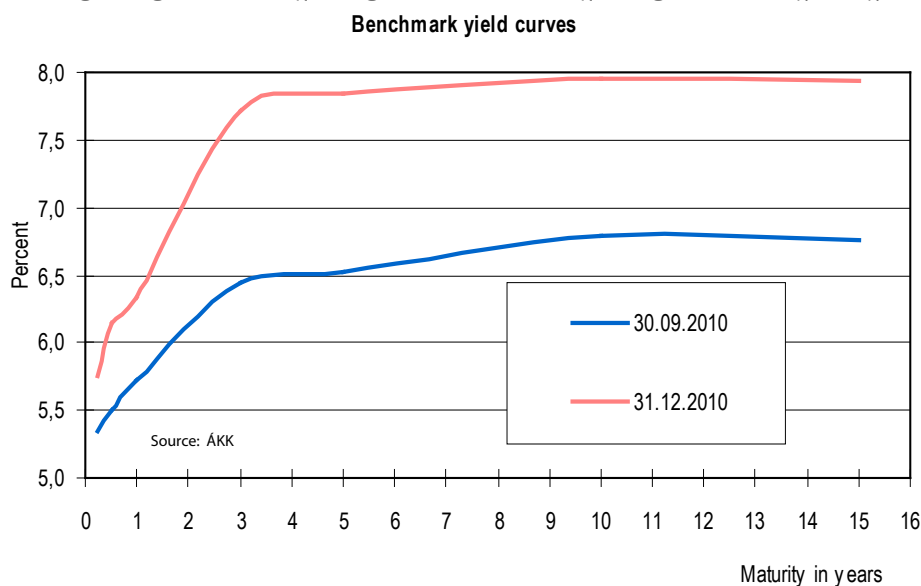
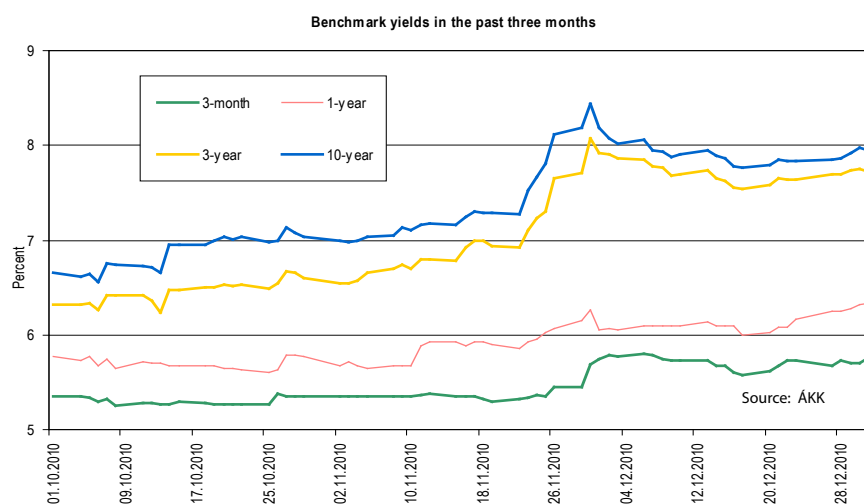
GOVERNMENT SECURITIES



INTEREST RATE RESETS OF FLOATING RATE GOVERNMENT BONDS IN Q4 2010

Government Bond	Date of interest rate reset	Interest period	Date of interest payment	Reset interest rate (%)	Interest payable (%)
2026/C	25.10.2010	24.10.2010 - 24.04.2011	26.04.2011	5.45	2.76
2026/B	22.10.2010	24.10.2010 - 24.04.2011	26.04.2011	5.45	5.48
2014/A	29.10.2010	02.11.2010 - 02.05.2011	02.05.2011	5.30	2.66
2013/C	17.12.2010	20.12.2010 - 20.06.2011	20.06.2011	5.40	2.73
2014/B	17.12.2010	20.12.2010 - 20.06.2011	20.06.2011	5.40	2.73
2015/B	17.12.2010	22.12.2010 - 22.06.2011	22.06.2011	5.73	2.90
2016/A	29.09.2010	31.12.2010 - 31.03.2011	31.03.2011	5.50	1.36

Source: ÁKK



GOVERNMENT SECURITIES

PRIMARY DEALERS - AS AT 31 DECEMBER 2010

Primary dealers:

BNP Paribas *
CIB Bank Zrt.
CITIBANK Europe Plc.
Deutsche Bank Zrt.
ERSTE Befektetési Zrt.
ING Bank N.V.
Kereskedelmi és Hitelbank Zrt.

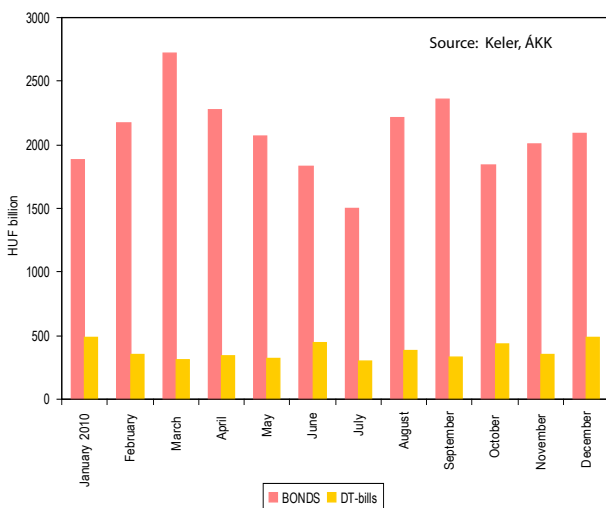
Magyar Külkereskedelmi Bank Zrt.
Magyar Takarékszövetkezeti Bank Zrt.
Nomura International Plc. *
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
Raiffeisen Bank Zrt.
The Royal Bank of Scotland Plc. *
UniCredit Bank Hungary Zrt.

Primary dealers for retail securities:

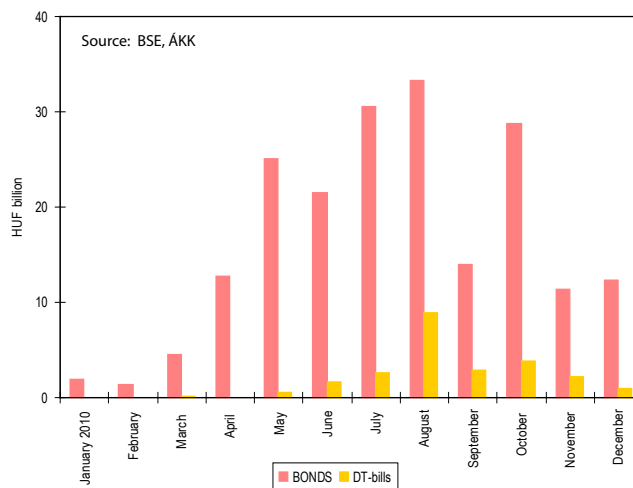
CIB Bank Zrt.
Kereskedelmi és Hitelbank Nyrt.
Magyar Takarékszövetkezeti Bank Zrt.
Országos Takarékpénztár és Kereskedelmi Bank Nyrt.
UniCredit Bank Hungary Zrt.
The branch network of the Hungarian State Treasury

*New primary dealers are primary dealer applicants between 01 July 2010 and 31 December 2010

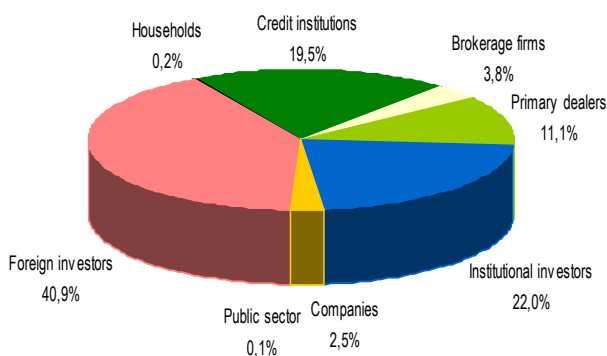
Secondary market trading of Hungarian government securities (OTC)



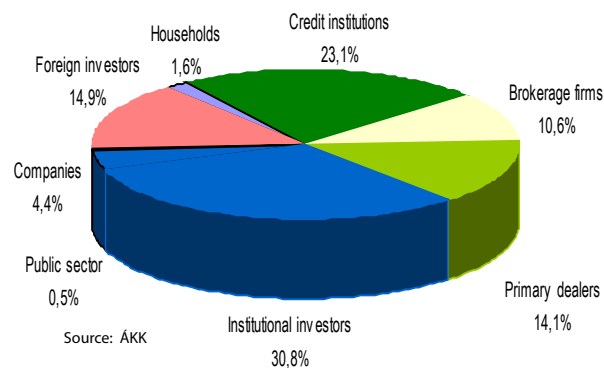
Secondary market trading of Hungarian government securities (Budapest Stock Exchange)



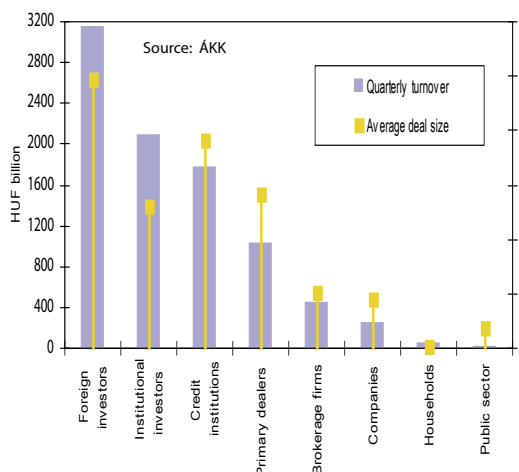
Breakdown of primary dealers' secondary market turnover in government bonds by investor groups in Q4 2010



Breakdown of primary dealers' secondary market turnover in Discount Treasury Bills by investor groups in Q4 2010



Primary dealers' trading with different investor groups in Q4 2010

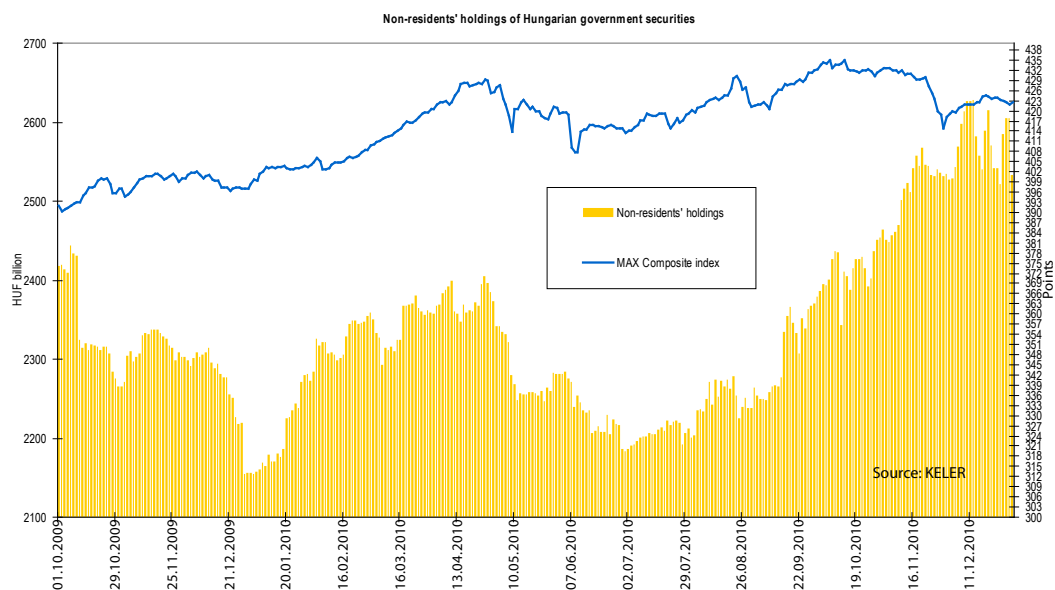


Government securities with the highest secondary market turnover in Q4 2010

Government security	Date of redemption	Turnover (HUF billion)
2014/C	2014.02.12.	518.2
2016/C	2016.02.12.	479.4
2020/A	2020.11.12.	368.3
2013/E	2013.10.24.	314.7
2015/A	2015.02.12.	298.5
2019/A	2019.06.24.	249.7
2017/B	2017.02.24.	191.5
D110406	2011.04.06.	141.1
2012/B	2012.06.12.	139.1
D110601	2011.06.01.	98.7

Source: ÁKK

GOVERNMENT SECURITIES



HUNGARIAN GOVERNMENT SECURITIES INDICES

	Value of the index				Annual yield earned on the index portfolio			
	MAXindex	RMAX index	MAX Composite index	ZMAX index	MAXindex	RMAX index	MAX Composite index	ZMAX index
30.09.2010	437.7646	425.1493	432.1605	424.2097	10.75%	6.59%	10.30%	6.08%
31.10.2010	437.1476	427.1432	431.9879	426.1322	9.41%	6.28%	9.15%	5.85%
30.11.2010	415.8722	427.7398	414.8656	427.8209	2.96%	5.54%	3.73%	5.63%
31.12.2010	424.8915	430.1269	422.6152	430.0590	6.40%	5.53%	6.46%	5.54%

Source: ÁKK

OUTSTANDING AMOUNT OF BENCHMARK GOVERNMENT BOND SERIES IN Q4 2010

Government Bond	HUF billion		
	31.10.2010	30.11.2010	31.12.2010
2014/C	602.49	708.71	782.97
2016/C	655.41	746.73	780.07
2020/A	425.72	478.18	508.82
2023/A	255.99	282.60	282.67

Source: ÁKK

REUTERS PAGES (CODES)

main page: HUTREASURY

Auction results are available from 12.00 (CET)

HUISSUE	Publication of the following issues and reverse auctions
HUAUCTION01	Discount T-bill auction results
HUAUCTION02	Government Bond auction results
HUAUCTION03	Non-competitive offer
HUEXCHANGE	Government Bond exchange auction results
Secondary market data	
HUBONDFIX	Benchmark yield fixing (updated at 14.00 CET)
HUBEST 3.4.5	Best secondary market quotations
HUBONDAKK, HUBONDAKK4	Best morning secondary market quotations
HUBONDAKK2, HUBONDAKK3	Best afternoon secondary market quotations
HUBONDINDEX	Hungarian Government Total Return Index (MAX), updated at 16.00 CET
HUBONDINDEX2	Benchmark Indices for Government Bonds BMX3Y-15Y (updated at 16.00 CET)
.HUMAXBOND	Hungarian Government Total Return Index (MAX) statistics
Other	
HUFLOATER	Interest rate reset of floating rate bonds
HUBONDINFO	List of authorised dealers (contacts)

FURTHER INFORMATION PAGES:

Bloomberg pages (code): GDMA

Homepage: www.allampapir.hu

www.akk.hu