

Amendment to the Offering Circular on the Public Issuance of Hungarian Government Bonds

ÁKK Zrt. hereby informs investors that as of 4 October 2022 Hungarian State (the "Issuer"), in accordance with the relevant provisions of Act CXX of 2001 on Capital Markets, will amend Annex B/1 of the Offering Circular on the Public Issuance of Hungarian Government Bonds dated 28 June 2022, due to the legal succession of the Primary Dealer, to the following Annex B/1:

Annex B/1 to the Offering Circular concerned, effective from 4 October 2022:

“Annex B/1 of the Offering Circular

Primary Dealers

BNP Paribas S.A.

registered seat: France, 16 boulevard des Italiens 75009 Paris

CIB Bank Ltd.

registered seat: 1027 Budapest, Medve utca 4-14.

Citibank Europe Plc.

registered seat: Ireland, 1 Dublin, North Wall Quay 1.

Deutsche Bank AG

registered seat: Germany, Frankfurt am Main 60368, Taunusanlage 12.

ERSTE Befektetési Ltd.

registered seat: 1138 Budapest, Népfürdő u. 24-26.

Goldman Sachs Bank Europe SE

registered seat: Mariensturm, Taunusanlage 9-10, D-60329 Frankfurt am Main, Germany

ING Bank N.V.

registered seat: NL-1081, Amsterdam, Amstelveenseweg 500

J.P. Morgan AG

registered seat: Taunustor 1 D-60310 Frankfurt am Main, Germany

K&H Bank Ltd.

registered seat: 1095 Budapest, Lechner Ödön fasor 9.

MKB Bank Plc.

registered seat: 1056 Budapest, Váci utca 38.

OTP Bank Plc.

registered seat: 1051 Budapest, Nádor u. 16.

Raiffeisen Bank Ltd.

registered seat: 1133 Budapest, Váci út 116-118.

UniCredit Bank AG

registered seat: Arabellastreet 12, 81925 Munich, Germany.”

Budapest, 29 September, 2022