

DISCLAIMER

The Hungarian language version of this public offering shall be the exclusively legally binding and controlling in each and every respect (i.e. for the purpose of the placement, for the rights and obligations arising from Discount Treasury Bills, etc.). The following English translation is not an official translation and serves information purposes only.

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The non-binding English translation is as follows:

PUBLIC OFFERING on the issuance of the Discount Treasury Bills

General information and issuance authorisation

Pursuant to the relevant legal authorisation as well as the authorisation granted in the frame of the annual financing plan, which is the Financing Plan of 2023 at the beginning of the issuance of the present series, approved by the minister responsible for the public finances on the basis of the Act CXCV of 2011 on Economic Stability of Hungary, the placement of the registered Discount Treasury Bills (hereinafter: the „Discount Treasury Bills”) takes place on the basis of the applicable decision made by the Financing Committee of ÁKK Zrt.

Pursuant to Government Decree no. 286/2001 (XII. 26.) on treasury bill and in accordance with the annual Central Budget Act of Hungary the Hungarian State (hereinafter: the “Issuer”) shall issue Discount Treasury Bills.

The Issuer, by issuing the Discount Treasury Bills, undertakes to pay the face value to the current owner or holder of the Bills at maturity.

No statute of limitation shall be applicable to claims against the Issuer regarding the face value of the Discount Treasury Bills.

The amounts collected from the issuance of the Discount Treasury Bills are intended to serve the partial financing of the central budget deficit and the renewal of the debt of the central subsystem of the public finances. The debt incorporated in the Discount Treasury Bills is part of the government debt.

1. Data of the Discount Treasury Bills to be issued

Serial number:	D230906
ISIN-code:	HU0000524715
Type of offering:	initial issuance
Issue date:	07 June 2023
Date of the present issuance:	07 June 2023
Maturity date:	06 September 2023
Face value:	HUF 10,000 that is ten thousand Hungarian forints
Method of Production:	dematerialised securities

2. The conditions of Issuance

The Discount Treasury Bills are sold through auctions.

Auction date: **30 May 2023**

The deadline for the submission of auction bids:
11.00 am on
30 May 2023

Type of Auction: **Classic auction**

The amount announced for the auction: **HUF 15,000,000,000**
that is fifteen billion
Hungarian forints

Settlement date: **07 June 2023**

3. Repayment and redemption

The repayment of the face value is due in one lump sum at maturity. The Issuer shall not redeem Discount Treasury Bills before maturity.

4. Purchasers of the Discount Treasury Bills

The Discount Treasury Bills may be purchased and transferred by natural and legal persons, other entities without legal personality. Non-residents may acquire and transfer the Discount Treasury Bills in accordance with the effective regulations of foreign exchange laws.

The Issuer intends to comply with the laws and regulations prescribing the definition of the target market of investors and, within such market, the target group of investors when defined the group of persons entitled to purchase Discount Treasury Bills as set forth above, as extensive as possible and without limitation, in accordance with the fact that the investors interested in short term investments which – stemming from the character of the Issuer – have low risk, and – in certain cases – the investors interested in financial instruments serving liquidity management purposes, following the actual financial market trends, are the targets of the Issuer.

Further information

The price table displayed at the points of distribution in line with the Government Decree no. 82/2010. (III.25.) contains the actual yield rate (unified security yield rate - UYR) available through secondary market purchases.

The general terms and conditions of the issuance and trading of the Discount Treasury Bills are specified in the document titled as "OFFERING CIRCULAR ON THE PUBLIC ISSUANCE OF DISCOUNT TREASURY BILLS" issued on 23 September 2022 and being effective from 28 September 2022 as amended on 26 April 2023. It is available at the points of distribution, on the websites of GDMA Pte Ltd. (www.akk.hu and www.allampapir.hu), and also on the website operated by the National Bank of Hungary (kozvetelek.mnb.hu).

Budapest, 24 May 2023