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MNV | MAGYAR NEMZETI
VAGYONKEZELŐ ZRT.

Size of the issue of Bonds due 2019 relating to Gedeon Richter shares set at €903.8 million

26 November 2013

Following the press release issued on 12 November 2013, Magyar Nemzeti Vagyonkezelő Zrt. (The Hungarian National Asset Management Inc.) (“**MNV**”), announces that the deadline for the withdrawal of the consents in connection with the invitation to tender its outstanding €833 million 4.4% exchangeable bonds due 2014 (ISIN: XS0451905367) (the “**Existing Bonds**”) published on 6 November 2013 has expired today at 4.00 p.m. (London time).

Hungary, acting through MNV, today announces that the issue size of the 3.375% exchangeable bonds due 2019 (the “**New Bonds**”) relating to Gedeon Richter shares has been set at €903.8 million.

Deutsche Bank AG, London Branch (“**Deutsche Bank**”) and UniCredit Bank AG, London Branch (“**UniCredit**”) have acted as Joint Lead Managers and Joint Bookrunners in the offering of the New Bonds and as Joint Dealer Managers in the invitation to tender Existing Bonds.

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MNV

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This communication is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments who fall within Article 19(5) (“investment professionals”) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) or (iii) are persons falling, within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc”) of the Order (all such persons together being referred to as “relevant persons”). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this press release relates is available only to relevant persons and will be engaged in only with relevant persons.

Deutsche Bank and UniCredit are acting for the Issuer and no one else in connection with the offer of the New Bonds and will not be responsible to any other person for providing the protections afforded to their client, or for providing advice in relation to the proposed offer of the New Bonds. Deutsche Bank and UniCredit accept no responsibility for the accuracy or completeness of this press release nor

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