

**NOT FOR DISTRIBUTION OR RELEASE IN OR INTO THE UNITED STATES OF AMERICA (OR TO US PERSONS), AUSTRALIA, CANADA OR JAPAN, OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW**



**Result of Meeting of Holders and acceptance of validly tendered Bonds**

29 November 2013

On 6 November 2013, Magyar Nemzeti Vagyonkezelő Zrt. (The Hungarian National Asset Management Inc.) (“**MNV**” or the “**Issuer**”) announced that it was inviting all Holders to (subject to the invitation and distribution restrictions set out in the tender and consent memorandum dated 6 November 2013 (the “**Tender and Consent Memorandum**”)) tender their €833.3 million 4.4% exchangeable bonds due 2014 (ISIN: XS0451905367) (the “**Bonds**”) for purchase by MNV for cash. Concurrent with such invitation, MNV also invited Holders to consider, and, if thought fit, pass an Extraordinary Resolution to modify certain terms of the Bonds as further described in the Tender and Consent Memorandum.

MNV hereby announces that at the Meeting of Holders held yesterday in connection with the Offer, the Extraordinary Resolution to provide for MNV to have the option, on giving not less than three days’ notice to the Holders, to redeem or purchase all, but not some only, of the Bonds remaining on completion of the Offer (the “**Call Option**”) on the date specified in such notice was duly passed.

Following the passing of the Extraordinary Resolution, MNV has elected to enter into the Supplemental Trust Deed with the Trustee in order to effect the modifications to the terms of the Bonds provided for in the Extraordinary Resolution.

MNV also announces that it has elected to purchase all validly tendered Bonds at the purchase price of €103,500 plus accrued and unpaid interest of €867.95, in each case per €100,000 principal amount of Bonds, on 6 December 2013. MNV intends to also announce later today the exercise of the Call Option.

Following the purchase of the validly tendered Bonds and the Call Option being exercised, no Bonds will remain outstanding.

Gedeon Richter has validly tendered an aggregate principal amount of €52 million of Bonds and has been allocated €52 million of principal amount of the €903.8 million 3.375% exchangeable bonds due 2019 issued by Hungary and relating to Gedeon Richter shares.

Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender and Consent Memorandum.

Deutsche Bank AG, London Branch (“**Deutsche Bank**”) and UniCredit Bank AG, London Branch (“**UniCredit**”) are acting as Joint Dealer Managers in the Offer.

A complete description of the terms and conditions of the Offer is set out in the Tender and Consent Memorandum. Questions and requests for assistance in connection with the Offer may be directed to the Joint Dealer Managers.

## **THE JOINT DEALER MANAGERS**

### **Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

For information by telephone:  
+44 20 7545 2360  
Attention: Convertible Bond Sales

### **UniCredit Bank AG, London Branch**

Moor House  
120 London Wall  
London EC2Y 5ET  
United Kingdom

For information by telephone:  
+44 20 7826 7926  
Attention: ECM Syndicate  
Email: [lonsyndicate.uc@unicredit.eu](mailto:lonsyndicate.uc@unicredit.eu)

Press contact: [kommunikacio@mnv.hu](mailto:kommunikacio@mnv.hu)

MNV

### **DISCLAIMER**

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement.

The distribution of this announcement and the Tender and Consent Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender and Consent Memorandum comes are required by the Issuer, the Joint Dealer Managers and the Tender and Tabulation Agent to inform themselves about and to observe any such restrictions.