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Offering by the Hungarian State through MNV of up to approximately €900 million Bonds due 2019 relating to Gedeon Richter shares concurrent to a tender offer in respect of the €833 million 4.4% exchangeable bonds due 2014

6 November 2013

Hungary (the “Issuer”), acting through Magyar Nemzeti Vagyonkezelő Zrt. (The Hungarian National Asset Management Inc.) (“MNV”), today announces the offering of up to approximately €900 million bonds due 2019 (the “New Bonds”) exchangeable for a cash amount determined by reference to the value of the underlying ordinary shares of par value of HUF 100 (the “Shares”) of Gedeon Richter Plc. (“Gedeon Richter”) or, at the option of the Issuer, for such Shares.

The proceeds from the offering will be used to finance the repurchase of the €833 million 4.4% exchangeable bonds due 2014 (the “Existing Bonds”) issued by MNV pursuant to the concurrent cash tender offer (the “Tender Offer”) and consent invitation (the “Consent Invitation”). Please refer to the Tender and Consent Offer announcement dated the date of this announcement for additional details on the Tender Offer and Consent Invitation.

The final size of the New Bonds will be determined depending on the results of the Tender Offer and Consent Invitation. The New Bonds offering by the Issuer is conditional upon at least €400 million in aggregate principal amount of the Existing Bonds being validly tendered and accepted for purchase in the Tender Offer.

The New Bonds are expected to carry a coupon in the range of 3.375% to 3.875% per annum payable semi-annually in arrear and to have an initial exchange price set at an exchange premium between 30% to 35% over the volume weighted average price of the Shares between launch and pricing of the New Bonds. Bondholders will have the right to exchange the New Bonds from 2 October 2018 to noon on 25 February 2019. Subject to the right of the Issuer to elect physical settlement, any exchange of the New Bonds will be settled in cash. The New Bonds will be issued at 100% of par and, unless previously exchanged, redeemed or purchased and cancelled, will be redeemed at their principal amount on 2 April 2019. The coupon, exchange premium and initial exchange price will be set at pricing, which is expected to occur later today.

The offering provides an opportunity for the Issuer to pro-actively address the maturity of the Existing Bonds. In the current market environment the issue of the New Bonds is expected to allow the Issuer to extend its debt maturity profile at an attractive interest rate without compromising the previously communicated strategic nature of Hungary’s stake in Gedeon Richter.

Gedeon Richter has expressed its intention to tender the Existing Bonds it currently holds, with an aggregate principal amount of €52 million, and subscribe for the same amount of New Bonds. Gedeon Richter will be allocated the same aggregate principal amount of New Bonds as the amount of the Existing Bonds accepted from Gedeon Richter in the Tender Offer.

The New Bonds will be offered in an institutional private placement outside the United States in compliance with Regulation S (Category 1) under the United States Securities Act of 1933 (as amended).

Settlement of the New Bonds is expected to take place on or around 6 December 2013, unless accelerated at the Issuer’s option, subject to the results of the Tender Offer and Consent Invitation.

This offering is managed by Deutsche Bank AG, London Branch (“Deutsche Bank”) and UniCredit Bank AG, London Branch (“UniCredit”) acting as Joint Lead Managers and Joint Bookrunners.

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MNV

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The Tender Offer is not available to U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended) or to persons located in the United States, and is subject to further restrictions in other jurisdictions, all as more fully described in the announcement relating to the Tender Offer.

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 any liability for any reliance placed upon it. Deutsche Bank can be contacted on +44 207 545 8000. UniCredit can be contacted on +44 207 826 7926.