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**Notice of exercise of the Call Option**

29 November 2013

Notice is hereby given by Magyar Nemzeti Vagyonkezelő Zrt. (The Hungarian National Asset Management Inc.) (“**MNV**” or the “**Issuer**”) to Holders that the Extraordinary Resolution set out in the notice of meeting given by MNV dated 6 November 2013 (the “**Notice of Meeting**”) was duly passed at the Meeting, the Supplemental Trust Deed has been executed by MNV and the Trustee, and the terms and conditions of the Bonds have been amended accordingly and, on 6 December 2013, MNV will redeem all of the €833.3 million 4.4% exchangeable bonds due 2014 (ISIN: XS0451905367) remaining outstanding on completion of the Offer (the “**Bonds**”) at an Optional Redemption Amount equal to €103,500 plus accrued and unpaid interest of €867.95, in each case per €100,000 in principal amount of the Bonds.

Capitalised terms not defined in this Notice have the meaning set out in the Notice of Meeting.

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MNV

**DISCLAIMER**

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

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement 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.