



## Notice on the two-week variable rate deposit tender

The Magyar Nemzeti Bank announces the deposit tender specified in Section IV.D of the "Terms and conditions of the operations of the central bank in forint and foreign currency markets" weekly subject to the following conditions.<sup>1</sup>

The maturity of the deposit is two weeks and it is sold by the MNB in the form of bid price tender. The MNB determines a maximum volume of transactions, which is published in the tender notice.

1. Confirmation is sent to the counterparty on the day of the tender concerning the transaction by SWIFT or fax.
2. The deposit bears fixed interest, i.e. the interest rate does not change during the term.
3. The interest rates applied in the transactions are fixed during the tender. They may be modified by the MNB before the tender period and it will be published on its website and on the Reuters NBHI as well as on the Reuters NBHI and the Bloomberg NBH10 pages.
4. If the satisfaction of the bids related to the highest accepted interest rate results in exceeding the acceptable maximum volume, the MNB shall satisfy these bids according to the principle of card allocation until the maximum volume is exhausted.
5. The MNB reserves the right to declare any auction unsuccessful.

<b>Description of transaction</b>	Variable rate, two-week deposit tender.
<b>Date and place of notice/invitation for tender</b>	Published by the MNB latest until 16:00 CET on the day preceding the tender on its website and on the Reuters NBHK and Bloomberg NBH5 pages
<b>Contents of notice/invitation</b>	The date of the tender, the date of settlement and the maturity date, the maximum quantity offered, and the lowest and highest acceptable interest rates
<b>Eligible counterparties</b>	Resident credit institutions subject to reserve requirements with direct VIBER or BKR membership
<b>Proposed by</b>	MNB
<b>Business hours for receiving offers</b>	On the day of tender between 9:00 and 10:30 CET
<b>Content and formal requirements for bids</b>	Via Reuters Dealing or fax with the content included in the tender-bid form attached as Annex 2 to the "Terms and conditions of the operations of the central bank in forint and foreign currency markets"
<b>Number of bids accepted from any bidder</b>	5
<b>Transaction limit</b>	At least HUF 10 million per bid, in integral multiples of HUF 1 million
<b>Corrections</b>	Before the deadline for submission of bids, on a new offer form with the indication 'Amendment', showing all offers; previous offers will be abolished

<sup>1</sup> The first tender will take place on 23 September 2015.

<b>Acceptance measure</b>	HUF 1 million
<b>Date and place of announcement of results</b>	On the day of tender at 12:00 CET, on the official MNB website and on the Reuters NBHK and Bloomberg NBH5 pages
<b>Description of announcement of results</b>	- tender conditions as contained in the Notice
	- sum of bids submitted
	- sum of bids accepted
	- highest, lowest and average interest rate accepted
<b>Financial settlement / date of settlement</b>	T (transaction date)

The issues not regulated here shall be governed by the “Terms and conditions for the operations of the central bank in forint and foreign currency markets”.

Budapest, 23 September 2015

MAGYAR NEMZETI BANK