



## Notice on the three-month collateralised loan variable rate tender

The Magyar Nemzeti Bank announces the collateralised loan tender specified in Section V.C of the "Terms and conditions of the operations of the central bank in forint and foreign currency markets" (hereinafter: Terms and Conditions) weekly, subject to the following conditions.<sup>1</sup>

1. The MNB may settle the concluded trades even if the securities collateral is insufficient. In this case, after the collateral revaluation, the counterparty receives the minimum balance set for its bank account, as specified in the Business conditions for maintaining bank accounts.
2. Confirmation is sent to the counterparty on the day of the tender concerning the transaction by SWIFT or fax.
3. If the satisfaction of the bids related to the lowest accepted interest rate results in exceeding the maximum acceptable volume, the MNB shall satisfy these bids according to the principle of card allocation until the maximum volume is exhausted.
4. The counterparty is not allowed to make prepayments.
5. Following the submission of the bids the MNB is entitled to decrease or increase the maximum acceptable volume or declare the tender unsuccessful.

<b>Description of transaction</b>	Variable rate, three-month collateralised loan tender
<b>Date and place of notice/invitation</b>	Latest by 11:00 CET on the day of tender on Reuters COLLATLOAN and Bloomberg NBH7 pages
<b>Contents of notice/invitation</b>	Date of the tender, settlement date, maturity date and announced volume
<b>Eligible counterparties</b>	Resident credit institutions subject to reserve requirements with direct VIBER or BKR membership, and KELER securities account
<b>Proposed by</b>	MNB
<b>Business hours for receiving offers</b>	On the day of tender between 14:00 and 14:30 CET
<b>Content and formal requirements for offers</b>	Via Reuters Dealing or fax (in case of fax the tender-bid form attached as Annex 2 to the Terms and Conditions shall be used) in accordance with Point 7 under the General Conditions.
<b>Number of bids accepted from any bidder</b>	3
<b>Transaction limit</b>	At least HUF 100 million per bid, in integral multiples of HUF 10 million
<b>Corrections</b>	Of the amended bids received within the deadline for submission the bid received last shall be accepted for processing
<b>Acceptance measure</b>	HUF 1 million
<b>Date and place of announcement of results</b>	On the day of tender at 15:00 CET, on the official MNB website and on the Reuters COLLATLOAN and Bloomberg NBH7 pages

<sup>1</sup> The first announcement will take place on 30 September 2015.

<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 approved
<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 forint currency markets”.

Budapest, 25 September 2015

MAGYAR NEMZETI BANK