

Annex 2



EUROPEAN COMMISSION

DIRECTORATE GENERAL

ECONOMIC AND FINANCIAL AFFAIRS

Financial operations, programme management and liaison with the EIB Group

By fax followed by registered mail:

[Insert Borrower's contact details]

Copy to the European Central Bank

[Insert address]

Fax: [•]

Copy to the Central Bank of Hungary

[Insert address]

Fax: [•]

Copy to the Government Debt Management Agency

Private Company Limited by Shares

[Insert address]

Fax: [•]

**Subject: European Community balance of payments assistance
 Acceptance Notice of financial terms for [the [•] Tranche of] the [•]
 Instalment of EUR [•]**

Dear Sirs,

We refer to the Loan Agreement between the European Community as Lender and the Republic of Hungary as Borrower of a maximum amount of EUR 6 500 000 000 signed on [•] November 2008 ("the Loan Agreement"). Terms defined in the Loan Agreement shall have the same meaning herein.

We hereby acknowledge that we have received your Request for Funds for [the [•] Tranche of] the [•] Instalment on [•].

The European Community intends to launch a Financial Transaction in order to fund the above mentioned_Tranche[/Instalment] of EUR [•] million, in accordance with the terms that you have agreed upon in the Request for Funds and with the following ones:

Nominal amount EUR [•]
Disbursement Date: Planned for [*week*]
Minimum Net Disbursement Amount EUR [•] as defined in your Request for Funds

This Notice is subject to the EC being able to conclude the Financial Transaction at the above indicated terms. If the EC cannot obtain these terms, then it is under no obligation to deliver the funds. In this case, according to Article 5, paragraph 2, of the Loan Agreement, the Borrower may request the Lender to propose new maximum interest rates.

We assure you that in any case the EC in its negotiations with the banks will use its best endeavours to achieve the cheapest cost of funding.

Yours faithfully,

**EUROPEAN COMMUNITY
EUROPEAN COMMISSION**

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