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PRESS RELEASE

MAGYAR NEMZETI BANK AND EUROPEAN CENTRAL BANK COOPERATION TO SUPPORT THE MNB'S EURO LIQUIDITY PROVIDING INSTRUMENTS

On 10 October 2008 the Magyar Nemzeti Bank (MNB) announced new open market operations to support liquidity in the domestic foreign exchange swap market. Today, the MNB and the European Central Bank (ECB) are jointly announcing an agreement to support the MNB's instruments of euro liquidity provision.

The MNB and the ECB have established an agreement on repurchase transactions, which will provide the MNB with a facility to borrow up to EUR 5 billion in order to provide additional support to the MNB's operations.

Further information about the MNB's foreign exchange swap tenders is provided on the MNB's website: <http://www.mnb.hu>.

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