PUBLIC OFFER

ON THE ISSUANCE OF BILLS TO BE ISSUED BY THE MAGYAR NEMZETI BANK

1. General information

The Magyar Nemzeti Bank (hereinafter: MNB), acting in accordance with subsection (1) of Article 41 of the Fundamental Law of Hungary and within its duties defined in subsection (1) of Section 4 of Act CXXXIX of 2013 on the Magyar Nemzeti Bank (hereinafter: MNB Act) issues, as a monetary policy instrument under point c) of Section 18 of the MNB Act, on the basis of point b) of subsection (8) of Section 12/B of Act CXX of 2001 on Capital Markets (hereinafter: Capital Markets Act) bills denominated in forint, under the name of Discount Bill (hereinafter: Discount Bill).

The issuer of the Discount Bill is the MNB (registered office: 1054 Budapest, Szabadság tér 8-9.), the central bank of Hungary, member of the European System of Central Banks.

The Discount Bill will be issued based on the decision of the Monetary Council of the MNB dd. 9 August 2022 and of the MNB’s Board of Directors dd. 21 September 2022.

2. Information on the Discount bill:

Bill name (serial number):	MNB251218
Type of bill:	Registered
ISIN identification number:	HU0000626908
Nominal value:	HUF 1,000,000
Maturity date of the Discount Bill:	18 December 2025
Discount Bill form of issue:	Dematerialised securities

3. General provisions applicable to the Discount Bill

The Discount Bill shall constitute transferable, registered debt securities issued in accordance with the Capital Markets Act and Government Decree 285/2001 (XII.26.) on Bills.

The MNB, in its capacity as an issuer, does not restrict the transfer of the Discount Bill. The transfer of the Discount Bill shall take place by debiting or crediting securities accounts according to the rules set by the central securities account keeping institution.

The Discount Bill is a non-interest-bearing instrument, and it is sold at a discounted issue price (zero coupon bill).

4. Issuance of the Discount Bill

The Discount Bills shall be issued in Hungary by auction conducted by the Magyar Nemzeti Bank.

Only domestic credit institutions with direct VIBER membership and securities account with KELER, subject to minimum reserve requirement, i.e. credit institutions with registered office in Hungary, foreign credit institutions with registered office in the European Economic Area and with a branch office in Hungary through their branch in Hungary, and Hungarian branch offices of foreign credit institutions with registered office outside the European Economic Area (hereinafter referred to as "Money Market Counterparty") may participate in the auction.

Planned volume of issue:	HUF 1,000 billion
Auction type:	Fixed price auction
Date of issue:	11 December 2025
Opening of the auction:	10 December 2025 10:00 p.m.
Closing of the auction:	10 December 2025 10:30 p.m.
Tenor:	7 days
Announcement of the results:	10 December 12:00 p.m.
Final date for financial settlement:	11 December 2025
Issue price:	99,8738

5. Deadline for financial settlement

The Money Market Counterparty shall provide coverage for the consideration for the Discount Bills on its settlement account held with KELER by the financial settlement date at the latest and shall take all necessary measures and give all necessary mandates for the settlement of the Discount Bill issue through DVP.

6. Redemption date

The Discount Bill will be redeemed on the maturity date in lump sum in the redemption value corresponding to its nominal value. The MNB will not redeem the Discount Bill before maturity.

7. Other information

The general terms and conditions of the public offering of the Discount Bill are set out in the document entitled “INFORMATION SHEET FOR THE ISSUANCE OF THE DISCOUNT BILL OF THE MAGYAR NEMZETI BANK (21 March 2023)”, which is available on the website of the Magyar Nemzeti Bank (www.mnb.hu).

Budapest, 10 December 2025

This is an unofficial English translation of the Public Offer, the original is made and executed in Hungarian language. In case of any difference in meaning between the official Hungarian version and any translation thereof, the official Hungarian version shall be applicable.

MAGYAR NEMZETI BANK

AS ISSUER