



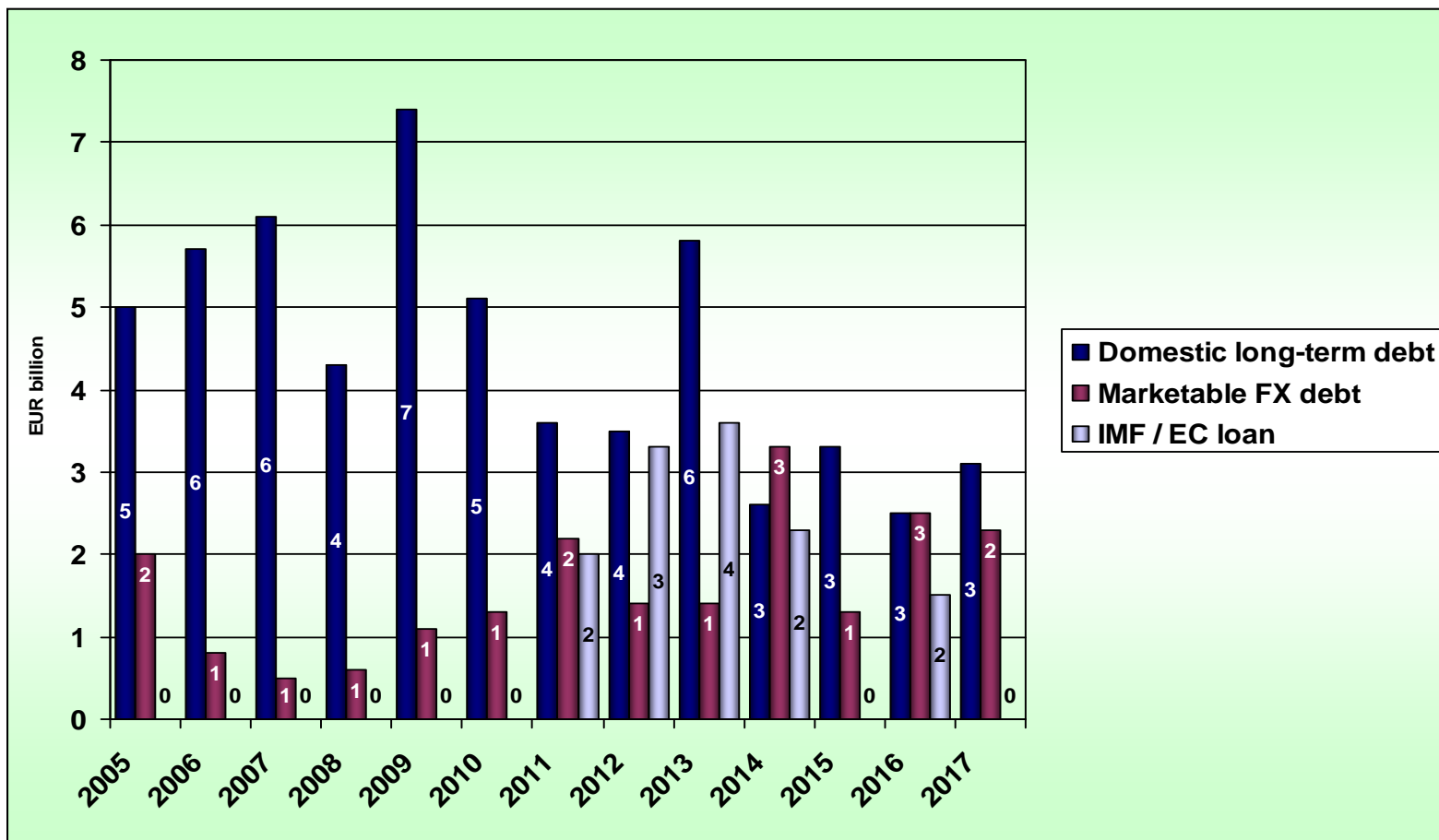
GOVERNMENT DEBT MANAGEMENT AGENCY
PRIVATE COMPANY LIMITED BY SHARES

Financing the Central Government and the Public Debt in Hungary

**The Central and Eastern European Forum
Euromoney Conferences
Vienna, January 2011**

András Réz head of planning, research and risk management

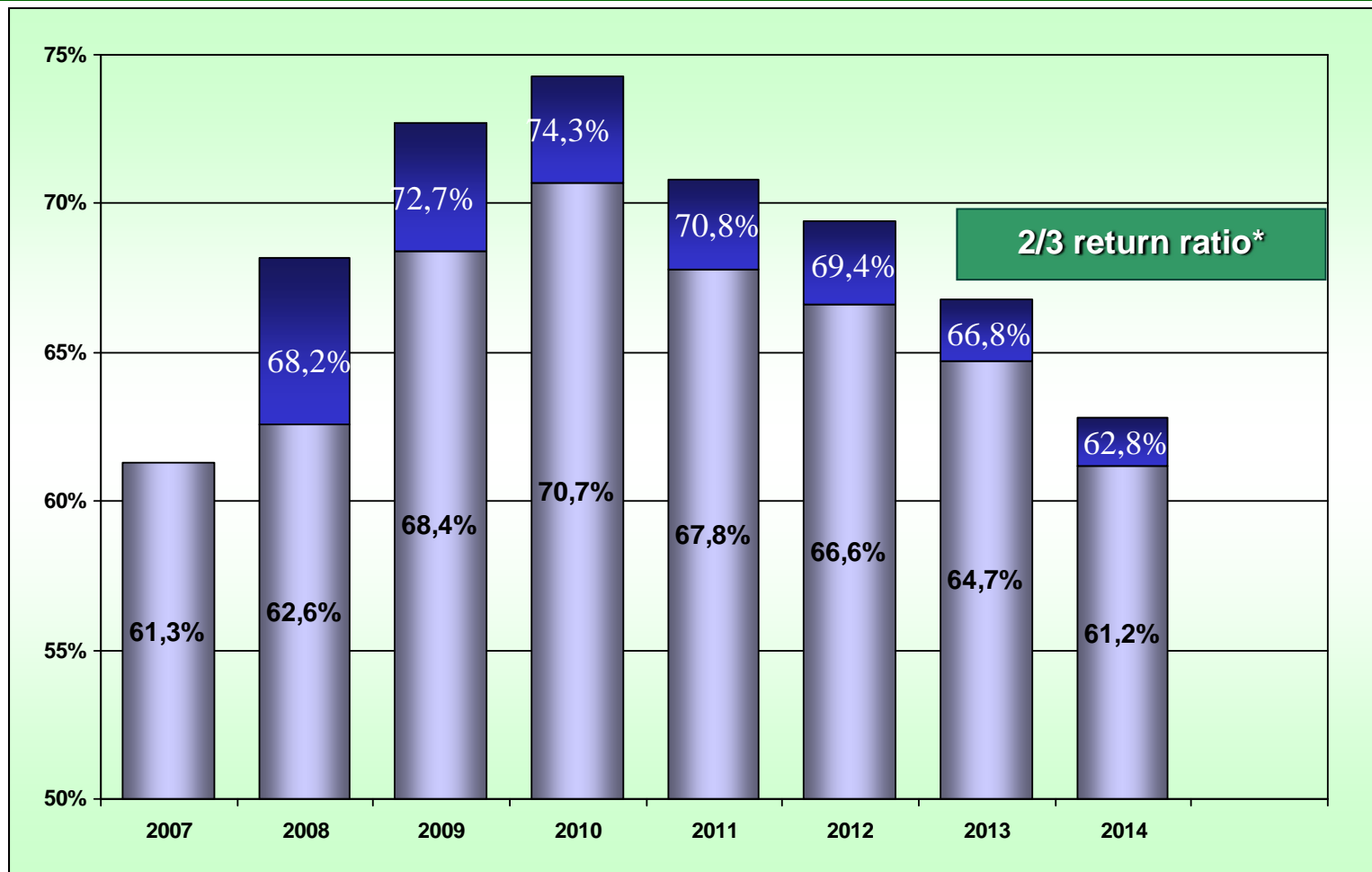
Gross Maturities



Forrás: ÁKK Zrt.

EUR 4 billion in foreign currencies, declining domestic maturities.

The Development of the Public Debt Ratio – the Effect of the Pension Reform

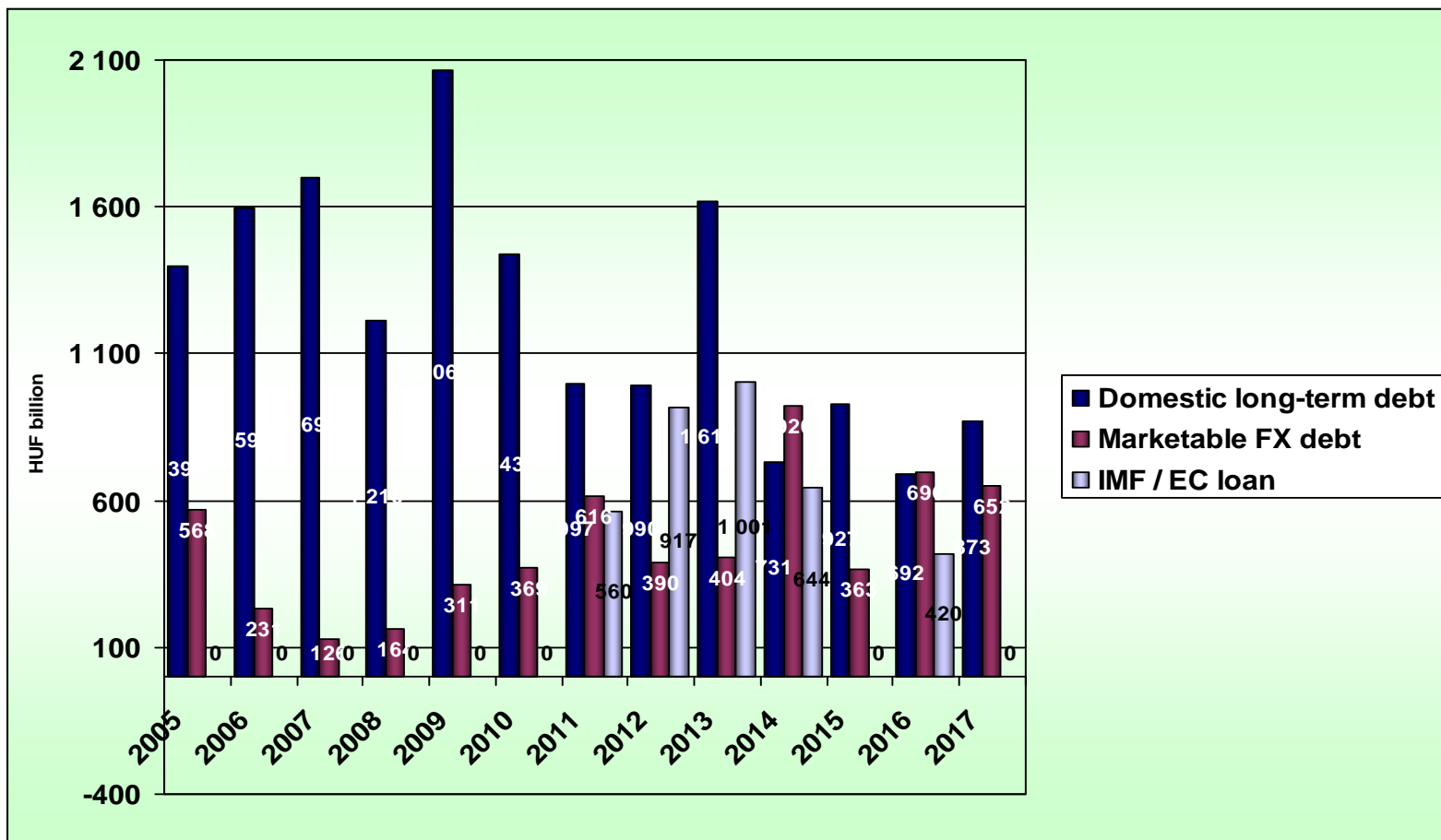


* If all non-government securities portfolio is sold

At 2/3 return ratio the debt ratio declines by 5 pc point.

Thank you for your attention!

Gross Maturities in 2011



Forrás: ÁKK Zrt.

EUR 4 billion in foreign currencies, declining domestic maturities.