

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## Hungary

<Affirmation>

Foreign Currency Long-Term Issuer Rating:	A-
Outlook:	Stable
Local Currency Long-Term Issuer Rating:	A
Outlook:	Stable
Bonds:	A-

## National Bank of Hungary (security code: -)

<Affirmation>

Foreign Currency Long-Term Issuer Rating:	A-
Outlook:	Stable
Local Currency Long-Term Issuer Rating:	A
Outlook:	Stable

### Rationale

- (1) The ratings on Hungary are mainly supported by the country's developed and export-oriented economic structure, strengthened economic and fiscal bases brought by appropriate economic policies, and stable banking system. On the other hand, they remain constrained by its relatively large external and government debts in GDP terms. The outlook of the ratings is Stable. In order to mitigate the impacts of the COVID-19 pandemic, large-scale economic measures have been implemented. As a result, although public finances have deteriorated significantly, real GDP and employment have recovered to pre-pandemic levels in the first half of 2021. While the future outlook remains uncertain due to supply constraints and the re-emergence of the pandemic, both economic and fiscal bases are becoming more resilient to shocks due to the structural reforms. There is a large probability that the current government will be re-elected in the general election in April 2022, and as the economy continues to recover, the government is expected to promote fiscal consolidation. The ratings on the National Bank of Hungary (NBH) reflect the ratings on Hungary as it is the country's central bank and its shares are entirely held by the government.
- (2) Hungary is one of the medium-sized countries in Central and Eastern Europe in terms of economy and population. The economy is relatively developed with its per capita GDP (in ppp terms) exceeding USD 33,000 in 2020. Exports and investment count heavily in the economy, with exports accounting for 90% driven by manufacturing industries such as automobile and investment for 26% of its 2020 real GDP. Its annual real GDP growth rates averaged 4.8% between 2017 and 2019 led by domestic demand, which was one of the highest among the EU member countries. Prior to the pandemic, the unemployment rate renewed its lowest record. The current account balance stayed either in surplus or modest deficits and both the external debt and net external debt balance (IIP) kept shrinking although they were still large as a percentage of GDP. The government's swift anti-pandemic measures have proved effective in mitigating the impact on the economy and promote economic recovery. Meanwhile, monetary policy has been tightening since the latter half of 2021 on the rising inflation. The economy in 2021 was estimated to have exceeded 6% as a whole, despite a slight slowdown in the latter half of 2021, due to supply constraints and the re-emergence of the pandemic. Despite labor supply constraints in the medium term, the economy is expected to continue growing at around 3-4% with a large inflow from the EU funds and its recovery fund. JCR will be watching closely to see if the "rule of law" issue will have a significant impact on the inflow of transfer from the EU
- (3) The financial system has been kept stable and banks stay fully resilient to risks. Pre-provision profits in the first nine months of 2021 has increased due mainly to higher net interest income on expanded loan balance. The ratio of non-performing loans remains low, but a portion of the debt repayment moratorium of bank loans to vulnerable households and companies has been extended until the end of June 2022. Nonetheless, Banks have already increased their loan-loss provisions for high-risk

lending, and have capacity to absorb additional loan loss provision by pre-provision profits. Their capital adequacy ratio is kept high.

- (4) The general government fiscal deficit (ESA 2010) has been kept below 3% of GDP from 2012 to 2019 with reduced government debt to GDP ratio. The debt structure also improved as the government ramped up funding in local currency on the domestic market with a focus on households and banks. The ratios of the government debt owed to nonresidents and foreign currency-denominated debt to the total decreased sharply. However, the fiscal deficit in 2020 widened to 8.0% due to the massive economic package aimed to mitigate the impact of the pandemic and a slower growth of tax revenues caused by the economic contraction. The total package provided by the government and NBH is worth about 30% of GDP, of which around a half is fiscal expenditure. The general government debt have risen sharply to 80.1% of GDP at the end of 2020 from 65.5% a year earlier. In 2021, the budget deficit was estimated to have slightly narrowed around 7% of GDP due to the reduction in economic stimulus measures and the increase in tax revenues from the economic recovery, and the outstanding government debt is also expected to have fallen below 80% of GDP. The government plans to reduce fiscal deficit and government debt from 2022 onward. Given the strong government's commitment, including its legal obligation to curb debt, and its track record, JCR believes that the government will make progress on fiscal consolidation from 2022 onward.

Toshihiko Naito, Atsushi Masuda

### Rating

Issuer: Hungary

<Affirmation>

Foreign Currency Long-term Issuer Rating: A- Outlook: Stable  
Local Currency Long-term Issuer Rating: A Outlook: Stable

Issue	Amount (bn)	Issue Date	Due Date	Coupon	Rating
Japanese Yen Bonds-Seventh Series (2020)	JPY 22.7	September 18, 2020	September 15, 2023	0.52%	A-
Japanese Yen Bonds-Eighth Series (2020)	JPY 20.0	September 18, 2020	September 18, 2025	0.74%	A-
Japanese Yen Bonds-First Series (2020) (Green Bonds)	JPY 15.5	September 18, 2020	September 17, 2027	1.03%	A-
Japanese Yen Bonds-Second Series (2020) (Green Bonds)	JPY 4.5	September 18, 2020	September 18, 2030	1.29%	A-

Issuer: National Bank of Hungary

<Affirmation>

Foreign Currency Long-term Issuer Rating: A- Outlook: Stable  
Local Currency Long-term Issuer Rating: A Outlook: Stable

Rating Assignment Date: January 27, 2022

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Sovereign and Public Sector Entities" (October 1, 2021) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

### Japan Credit Rating Agency, Ltd.

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JCR publishes its press releases regarding the rating actions both in Japanese and in English on the same day. In case that it takes time to translate rating rationale, JCR may publicize the summary version, which will be replaced by the full translated version within three business days. (Regarding Structured Finance products, JCR only publicize the summary version in English.)



INFORMATION DISCLOSURE FORM

Japan Credit Rating Agency, Ltd.

## Disclosure Required by Paragraph (a)(1)(ii) of Rule 17g-7

Issuer:	Hungary National Bank of Hungary
Rating Publication Date:	January 31, 2022

1 The Symbol, Number, or Score in the Rating Scale used to Denote Credit Rating Categories and Notches and, the Identity of the Obligor or the Identity and a Description of the Security or Money Market Instrument as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

2 The version of the procedure or methodology used to determine the credit rating; as Required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

- Please see the news release. If the credit rating is a private rating, please see the report for private rating.

3 The Main Assumptions and Principles used in Constructing the Procedures and Methodologies used to Determine the Credit Rating as Required by Paragraph (a)(1)(ii)(C) of Rule 17g-7

- The credit rating methodology assumes, in principle, to be applied to assess the likelihood of a given debt payment in light of its issuer's condition and business environment, etc. in the relevant future. There is certain limitation, however, in the time horizon that the rating foresees.
- The credit rating methodology assumes, in principle, that the factors posted in the below are particularly important for such likelihood to be determined, and that the rating determination is made by evaluating each of them not only quantitatively but also employing qualitative analyses.

A) Economic Base

The likelihood of a given debt payment is highly conditional to the issuing government's ability to maintain/expand the economic base into the future with maintaining soundness of financial systems.

B) Fiscal Base

The likelihood of a given debt payment is highly correlated to fiscal balance, public debt and other factors of the issuing government's fiscal condition.

C) External Positions

The likelihood of a given debt payment is highly correlated to the liquidity positions which change along with the international balance of payments and the international investment position.

D) Social and Political Bases and Economic Policy

The likelihood of a given debt payment is highly conditional to the social and political stability, effectiveness of economic and monetary policies as well as international economics.

E) Related Parties' Stance of Support/ Assistance for the Government

The likelihood of a given debt payment is affected by the stance of the credit enhancement provider and other related parties with regard to their stance of support/ assistance for the issuing government.

F) Order of Seniority in Debt Payment

The likelihood of debt payment can be different between given debts of the same issuer. The likelihood of debt payment for an individual debt is dependent on the issuing government's will, and/ or its rank relative to other debts of the same government in the order of seniority in principal/ interest payment which is determined by design as financial product or by international practice, etc.

## 4 The Potential Limitations of the Credit Rating as Required by Paragraph (a)(1)(ii)(D) of Rule 17g-7

- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- The objective of the credit rating herewith presented does not include any concerns other than the likelihood of debt payment, such as risks of price changes, market liquidity, etc.
- The credit rating herewith presented is necessary to be reviewed along with possible changes of the issuer of rated objects in its business performance and/ or circumstances which include regulatory environment, and hence subject to possible alteration.

## 5 Information on the Uncertainty of the Credit Rating as Required by Paragraph (a)(1)(ii)(E) of Rule 17g-7

- The information used for the determination of credit rating as herewith presented is obtained by JCR from the issuer of rated objects and other sources that JCR trusts in terms of accuracy and reliability but possibly contains errors due to human, non-human or other causes. Consequently, the credit rating determined on the grounds of such information does not constitute, explicitly or implicitly, any representation or warrant of JCR on the information itself or any consequences of its use in terms of accuracy, relevance, timeliness, wholeness, market value, or usefulness for any specific purposes.

## 6 Use of Due Diligence Services of a Third Party in Taking the Rating Action as Required by Paragraph (a)(1)(ii)(F) of Rule 17g-7

- There is no use of any third-party due diligence service in the determination of the credit rating herewith presented.

## 7 Use of Servicer or Remittance Reports to Conduct Surveillance of the Credit Rating Required by Paragraph (a)(1)(ii)(G) of Rule 17g-7

- There is no use of any servicer or remittance report to conduct surveillance of the credit rating herewith presented.

## 8 The Types of Data Relied Upon for the Purpose of Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(H) of Rule 17g-7

- The information posted in the below, which includes data, is used for the determination of the credit rating herewith presented.
  - A) Audited financial statements presented by the rating stakeholders
  - B) Explanations of business performance, management plans, etc. presented by the rating stakeholders
  - C) Informational and explanatory materials presented by the rating stakeholders with regard to the economy and fiscal management policy, etc. of the issuing government
  - D) Statistics and reports published by an independent organization with regard to the economy and fiscal status, etc. of the issuing government

## 9 Overall assessment of the Quality of Information Available and Considered in Determining the Credit Rating as Required by Paragraph (a)(1)(ii)(I) of Rule 17g-7

- JCR holds its basic policies for securing the quality of information as a base of due diligence for the determination of credit ratings. The information used as a base for the determination of credit rating herewith presented satisfies such policies, which include the audit by an independent auditor, the publication by the issuer, some independent media or, otherwise, JCR analyst's scrutiny, etc.
- JCR sees no particular weakness in the quality of information used for the determination of the credit rating herewith presented as compared to the information used in other cases of the credit rating for comparable issuers or ratable objects.
- If the credit rating is an Indication, please see the report for Indication.

## 10 Information Relating to Conflicts of Interest as Required by Paragraph (a)(1)(ii)(J) of Rule 17g-7

- JCR receives payment of compensation for the determination of the credit rating herewith presented from either one of those parties who are issuer, underwriter, depositor or sponsor.
- JCR did not receive in the last fiscal year in the past payment of compensation from the same party for any kind of JCR's service other than the determination of public or private credit rating, such as one in the ancillary business.

## 11 Explanation or Measure of the Potential Volatility of the Credit Rating as Required by Paragraph (a)(1)(ii)(K) of Rule 17g-7

### A) Economic Base

The credit rating is subject to alteration if there is an improvement or deterioration of the issuer's economy or financial systems, etc. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

### B) Fiscal Base

The credit rating is subject to alteration if the issuer increases/ decreases its fiscal deficit/ surplus and its public debt and thereby makes given debt payment liability less/ more bearable. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

### C) External Positions

The credit rating is subject to alteration if there is a change in the issuer's international balance of payments and international investment position and thereby an improvement/ deterioration of its

liquidity positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

D) Social and Political Bases and Economic Policy

The credit rating is subject to alteration if there is a change in the issuer's social and political conditions or economic/ monetary policies, etc. and thereby an improvement/ deterioration of its economy and fiscal positions. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is large.

E) Related Parties' Stance of Support/ Assistance for the Issuer

The credit rating is subject to alteration if there is a change in the credit enhancement provider or other related parties with regard to their stance of support/ assistance for the issuing government and thereby an improvement/ deterioration of its economy, fiscal positions and liquidity positions. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

F) Order of Seniority in Debt Payment

The credit rating is subject to alteration if there is a change in the rated debt's status in the order of seniority relative to other debts, due to improvement/ deterioration of the issuer's fiscal condition and/or will. The resultant alteration of the credit rating is usually a notch, with possibility of a few notches if and when the change is large.

G) International Economies

The credit rating is subject to alteration if there is a change in the international economies, commodity or foreign exchange markets, etc. and thereby, through international balance of payments, an improvement/ deterioration in the issuer's fiscal balance or debt payment capacity. The resultant alteration of the credit rating is usually by a notch, with possibility of a few notches if and when the change is exceptionally large.

H) Various Events

The credit rating is subject to alteration on occurrence of various events, such as domestic unrest, war, natural disaster, etc. which are unforeseeable at the time when the credit rating is determined, causing a significant change on the issuer's economy, fiscal positions, etc. The resultant alteration of the credit rating could be by a notch but more often than not as much as a few notches.

## 12

Information on the Content of the Credit Rating, Including the Historical Performance of the Credit Rating and the Expected Probability of Default and the Expected Loss in the Event of Default as Required by Paragraph (a)(1)(ii)(L) of Rule 17g-7

- Historical records of the credit rating herewith presented are posted in the end of this paper.
- The credit rating herewith presented by JCR is its summary opinion with regard to the likelihood of given debt payment and hence not necessarily a perfect representation of such likelihood. The credit rating is not intended to estimate the probability of default or the loss on given default, either.
- Facts of the probability of default are posted as Form NRSRO Exhibit 1 on the JCR website under the URL:

<https://www.jcr.co.jp/en/service/company/regu/nrsro/>

## 13

Information on the Sensitivity of the Credit Rating to Assumptions Made as Required by Paragraph (a)(1)(ii)(M) of Rule 17g-7

A) Economic Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's economy or financial systems, etc. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's economy or financial systems on some drastic change in environments, etc.

B) Fiscal Base

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's fiscal conditions in terms of annual balance or public debt. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's fiscal condition on some drastic change in its economy.

C) External Positions

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's liquidity positions reflecting improvement or deterioration of the international balance of payments and the international investment position. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the development is rapid in improvement or deterioration of the issuer's liquidity positions on some drastic change in the country's economic/ fiscal conditions and financing activities, etc.

D) Social and Political Bases and Economic Policies

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the issuer's social and political bases and economic/ monetary policies. The resultant change of the credit rating is most likely by a notch, as JCR speculates, but possibly as much as a few notches if the country's situation changes drastically, making the issuer's social and political bases and economic/monetary policies significantly improved or deteriorated.

E) International Economics

The credit rating herewith presented could be changed if and when the assumptions made at the time of its determination turn out to be inaccurate with regard to the prospects of the international economies or commodity/ foreign exchange markets, etc. JCR expects the change should be most likely by a notch but could be as much as a few notches, should the economy or the markets change so greatly.

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Information on the Representations, Warranties, and Enforcement Mechanisms of an Asset-backed Security as Required by Paragraph (a)(1)(ii)(N) of rule 17g-7

- The credit rating herewith presented is not for an ABS product, and hence no relevant issue.

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## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hungary	Issuer(Long-term)(FC)	November 25, 1999	A-	
Hungary	Issuer(Long-term)(FC)	December 1, 2000	A-	
Hungary	Issuer(Long-term)(FC)	January 9, 2002	A-	Positive
Hungary	Issuer(Long-term)(FC)	May 16, 2003	A	Stable
Hungary	Issuer(Long-term)(FC)	March 22, 2004	A	Stable
Hungary	Issuer(Long-term)(FC)	June 17, 2005	A	Stable
Hungary	Issuer(Long-term)(FC)	February 23, 2006	A	Stable
Hungary	Issuer(Long-term)(FC)	October 4, 2006	A-	Stable
Hungary	Issuer(Long-term)(FC)	April 4, 2007	A-	Stable
Hungary	Issuer(Long-term)(FC)	March 7, 2008	A-	Stable
Hungary	Issuer(Long-term)(FC)	October 21, 2008	#A-	Negative
Hungary	Issuer(Long-term)(FC)	December 18, 2008	BBB+	Negative
Hungary	Issuer(Long-term)(FC)	April 10, 2009	BBB+	Negative
Hungary	Issuer(Long-term)(FC)	March 5, 2010	BBB+	Stable
Hungary	Issuer(Long-term)(FC)	March 31, 2011	BBB+	Negative
Hungary	Issuer(Long-term)(FC)	April 3, 2012	BBB	Negative
Hungary	Issuer(Long-term)(FC)	March 14, 2013	BBB	Negative
Hungary	Issuer(Long-term)(FC)	March 18, 2014	BBB	Stable
Hungary	Issuer(Long-term)(FC)	March 25, 2015	BBB	Stable
Hungary	Issuer(Long-term)(FC)	February 17, 2016	BBB	Positive
Hungary	Issuer(Long-term)(FC)	February 21, 2017	BBB+	Stable
Hungary	Issuer(Long-term)(FC)	March 1, 2018	BBB+	Stable
Hungary	Issuer(Long-term)(FC)	March 27, 2019	BBB+	Positive
Hungary	Issuer(Long-term)(FC)	February 21, 2020	A-	Stable
Hungary	Issuer(Long-term)(FC)	February 3, 2021	A-	Stable
Hungary	Issuer(Long-term)(LC)	May 16, 2003	A+	Stable
Hungary	Issuer(Long-term)(LC)	March 22, 2004	A+	Stable
Hungary	Issuer(Long-term)(LC)	June 17, 2005	A+	Stable
Hungary	Issuer(Long-term)(LC)	February 23, 2006	A	Stable
Hungary	Issuer(Long-term)(LC)	October 4, 2006	A	Stable
Hungary	Issuer(Long-term)(LC)	April 4, 2007	A	Stable
Hungary	Issuer(Long-term)(LC)	March 7, 2008	A	Stable
Hungary	Issuer(Long-term)(LC)	October 21, 2008	#A	Negative
Hungary	Issuer(Long-term)(LC)	December 18, 2008	A-	Negative
Hungary	Issuer(Long-term)(LC)	April 10, 2009	A-	Negative
Hungary	Issuer(Long-term)(LC)	March 5, 2010	A-	Stable
Hungary	Issuer(Long-term)(LC)	March 31, 2011	A-	Negative
Hungary	Issuer(Long-term)(LC)	April 3, 2012	BBB+	Negative
Hungary	Issuer(Long-term)(LC)	March 14, 2013	BBB+	Negative
Hungary	Issuer(Long-term)(LC)	March 18, 2014	BBB+	Stable
Hungary	Issuer(Long-term)(LC)	March 25, 2015	BBB+	Stable
Hungary	Issuer(Long-term)(LC)	February 17, 2016	BBB+	Positive
Hungary	Issuer(Long-term)(LC)	February 21, 2017	A-	Stable
Hungary	Issuer(Long-term)(LC)	March 1, 2018	A-	Stable
Hungary	Issuer(Long-term)(LC)	March 27, 2019	A-	Positive
Hungary	Issuer(Long-term)(LC)	February 21, 2020	A	Stable
Hungary	Issuer(Long-term)(LC)	February 3, 2021	A	Stable
Hungary	Japanese Yen Bonds-Seventh Series (2020)	September 11, 2020	A-	
Hungary	Japanese Yen Bonds-Seventh Series (2020)	February 3, 2021	A-	
Hungary	Japanese Yen Bonds-Eighth Series (2020)	September 11, 2020	A-	
Hungary	Japanese Yen Bonds-Eighth Series (2020)	February 3, 2021	A-	
Hungary	Japanese Yen Bonds-First Series (2020) (Green Bonds)	September 11, 2020	A-	



## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
Hungary	Japanese Yen Bonds-First Series (2020) (Green Bonds)	February 3, 2021	A-	
Hungary	Japanese Yen Bonds-Second Series (2020) (Green Bonds)	September 11, 2020	A-	
Hungary	Japanese Yen Bonds-Second Series (2020) (Green Bonds)	February 3, 2021	A-	

## The Historical Performance of the Credit Rating

Issuer Name	Issue Name	Publication Date	Rating	Outlook/Direction
National Bank of Hungary	Issuer(Long-term)(LC)	February 23, 2006	A	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	October 4, 2006	A	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	April 4, 2007	A	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	March 7, 2008	A	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	October 21, 2008	#A	Negative
National Bank of Hungary	Issuer(Long-term)(LC)	December 18, 2008	A-	Negative
National Bank of Hungary	Issuer(Long-term)(LC)	April 10, 2009	A-	Negative
National Bank of Hungary	Issuer(Long-term)(LC)	March 5, 2010	A-	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	March 31, 2011	A-	Negative
National Bank of Hungary	Issuer(Long-term)(LC)	April 3, 2012	BBB+	Negative
National Bank of Hungary	Issuer(Long-term)(LC)	March 14, 2013	BBB+	Negative
National Bank of Hungary	Issuer(Long-term)(LC)	March 18, 2014	BBB+	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	March 25, 2015	BBB+	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	February 17, 2016	BBB+	Positive
National Bank of Hungary	Issuer(Long-term)(LC)	February 21, 2017	A-	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	March 1, 2018	A-	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	March 27, 2019	A-	Positive
National Bank of Hungary	Issuer(Long-term)(LC)	February 21, 2020	A	Stable
National Bank of Hungary	Issuer(Long-term)(LC)	February 3, 2021	A	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	February 23, 2006	A	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	October 4, 2006	A-	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	April 4, 2007	A-	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	March 7, 2008	A-	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	October 21, 2008	#A-	Negative
National Bank of Hungary	Issuer(Long-term)(FC)	December 18, 2008	BBB+	Negative
National Bank of Hungary	Issuer(Long-term)(FC)	April 10, 2009	BBB+	Negative
National Bank of Hungary	Issuer(Long-term)(FC)	March 5, 2010	BBB+	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	March 31, 2011	BBB+	Negative
National Bank of Hungary	Issuer(Long-term)(FC)	April 3, 2012	BBB	Negative
National Bank of Hungary	Issuer(Long-term)(FC)	March 14, 2013	BBB	Negative
National Bank of Hungary	Issuer(Long-term)(FC)	March 18, 2014	BBB	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	March 25, 2015	BBB	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	February 17, 2016	BBB	Positive
National Bank of Hungary	Issuer(Long-term)(FC)	February 21, 2017	BBB+	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	March 1, 2018	BBB+	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	March 27, 2019	BBB+	Positive
National Bank of Hungary	Issuer(Long-term)(FC)	February 21, 2020	A-	Stable
National Bank of Hungary	Issuer(Long-term)(FC)	February 3, 2021	A-	Stable

## Attestation Required by Paragraph (a)(1)(iii) of Rule 17g-7

I, Toshihiko Naito, have responsibility to this Rating Action and to the best of my knowledge:

- A) No part of the credit rating was influenced by any other business activities.
- B) The credit rating was based solely upon the merits of the obligor, security, or money market instrument being rated.
- C) The credit rating was an independent evaluation of the credit risk of the obligor, security, or money market instrument.



Toshihiko Naito  
General Manager of International Rating Department

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