

|    |   |   |
|----|---|---|
| 1. | T – Bills auctions .....  | 1 |
| 2. | T – Bills outstanding .....   | 1 |
| 3. | Government bonds auctions .....   | 1 |
| 4. | Government bonds outstanding .....  | 2 |
| 5. | Government loans .....  | 2 |
| 6. | State financial liabilities .....   | 2 |
| 7. | State budget balance .....  | 2 |
| 8. | Outlook for November .....  | 2 |
| 9. | State debt securities ownership – share of domestic and foreign investors ..... | 3 |

## 1. T – Bills auctions

Total amount of sold T-Bills in year 2011 equals to EUR 633.1 million with average interest rate 1.614 % p. a. Total demand was EUR 2,239.1 million. No auction of T- Bills was realized in October.

## 2. T – Bills outstanding

Total nominal amount issued equals to EUR 4,000.0 million. For repo trades and auction sale on secondary market issuer has disposable EUR 3,519.8 million in nominal value.

| T-Bills    | ISIN        | Issue date | Maturity   | Sold [EUR millions] | MF SR account [EUR millions] | Total amount [EUR millions] |
|------------|-------------|------------|------------|---------------------|------------------------------|-----------------------------|
| ŠPP 06     | SK612000063 | 19.01.2011 | 18.01.2012 | 208.6               | 1,791.4                      | 2,000.0                     |
| ŠPP 07     | SK612000071 | 13.07.2011 | 11.07.2012 | 271.6               | 1,728.4                      | 2,000.0                     |
| <b>Sum</b> |             |            |            | <b>480.2</b>        | <b>3,519.8</b>               | <b>4,000.0</b>              |

## 3. Government bonds auctions

Three auctions of bonds were realized in October. Total amount of issued bonds is EUR 4,634.2 million in year 2011.

| Bond       | ISIN         | Settlement date | Maturity   | Coupon interest [% p.a.] | Nominal amount [EUR million] |              | Accepted yields (price) to maturity [% p. a. (%)] |         |       |
|------------|--------------|-----------------|------------|--------------------------|------------------------------|--------------|---|---------|-------|
|            |              |                 |            |                          | Bids                         | Accept       | Min.  | Average | Max.  |
| ŠD 206     | SK4120004987 | 07.09.2011      | 14.10.2013 | 1.621                    | 69.0                         | 14.8         | 4.990   | 5.041   | 5.069 |
| ŠD 217     | SK4120007840 | 21.09.2011      | 27.04.2020 | 4.000                    | 247.5                        | 211.5        | 2.557   | 2.679   | 2.747 |
| ŠD 213     | SK4120007071 | 03.11.2011      | 24.02.2016 | 3.500                    | 35.0                         | 30.0         | 3.182   | 3.311   | 3.421 |
| <b>Sum</b> |              |                 |            |                          | <b>351.5</b>                 | <b>256.3</b> |   |         |       |

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2011.

In year 2011 ARDAL plan to open 3 new issues of bonds and 2 new issues of T-Bills totally. There will be 23 bond auctions in year 2011 from which 4 auctions are planned as for decision.

| Auctions of government bonds in year 2011                          | Realized  | Remained |
|--|-----------|----------|
| ŠD 206 - original maturity 20 years and fixed interest rate coupon | 2         | 0        |
| ŠD 213 - original maturity 6 years and fixed interest rate coupon  | 3         | 0        |
| ŠD 214 - original maturity 10 years and fixed interest rate coupon | 3         | 0        |
| ŠD 215 - original maturity 3 years and float interest rate coupon  | 4         | 0        |
| ŠD 216 - original maturity 15 years and fixed interest rate coupon | 2         | 1        |
| ŠD 217 - original maturity 3 years and zero interest rate coupon   | 3         | 1        |
| <b>Sum</b>   | <b>17</b> | <b>2</b> |
| Auction for decision   | 3         | 1        |

#### 4. Government bonds outstanding

There are 4 bond lines open for further auctioning at the end of October. Total nominal value of bonds ready for sale on primary market is EUR 2,321.3 million.

| Bond         | ISIN         | Issue date | Maturity   | Outstanding<br>[million EUR] | Available for sale<br>[million EUR] |
|--------------|--------------|------------|------------|------------------------------|-------------------------------------|
| ŠD 206       | SK4120004987 | 10.05.2006 | 10.05.2026 | 1,099.6                      | 228.2                               |
| ŠD 213       | SK4120007071 | 24.02.2010 | 24.02.2016 | 2,699.4                      | 300.6                               |
| ŠD 216       | SK4120007543 | 14.10.2010 | 14.10.2025 | 2,119.1                      | 880.9                               |
| ŠD 217       | SK4120007840 | 06.04.2011 | 07.04.2014 | 588.4                        | 911.6                               |
| <b>Total</b> |              |            |            | <b>6,506.5</b>               | <b>2,321.3</b>                      |

#### 5. Government loans

No loan was drawdown in October.

#### 6. State financial liabilities

Financial liabilities of Slovakia are presented without financial sources from State Treasury and money market loans and deposits. Data as of October 31, 2011.

| Financial liability type | Financial liability value<br>[EUR million] |
|--------------------------|--|
| Government bonds         | 26,113.3                                   |
| T- Bills                 | 480.2                                      |
| Government loans         | 1,051.1                                    |
| <b>SUM</b>               | <b>27,644.6</b>                            |

#### 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,341.3 million on October 31, 2011.

#### 8. Outlook for November

In November there is no redemption of government financial liabilities coming from state bonds and T-Bills. Two sale auctions of bonds and one buyback auction of bond GB 212 will take place in November. On the base of investors demand one auction of T-Bills will take place in November.

| Date            |            | Security | ISIN         | Auction type<br>(competitive) | Available for sale<br>[mil. EUR] | Supposed<br>transaction value<br>[mil. EUR] |
|-----------------|------------|----------|--------------|-------------------------------|----------------------------------|---|
| auction         | settlement |          |              |                               |                                  |   |
| 14.11.2011      | 16.11.2011 | ŠD 218   |              | American                      | 1,500.0                          | 150.0                                       |
| 21.11.2011      | 23.11.2011 | ŠPP 07   | SK6120000071 | Dutch                         | 1,728.4                          | 200.0                                       |
| 28.11.2011      | 30.11.2011 | ŠD 217   | SK4120007840 | American                      | 911.6                            | 150.0                                       |
| <b>Buy back</b> |            |          |              |                               |                                  |   |
| 07.11.2011      | 09.11.2011 | ŠD 212   | SK4120007071 | American                      | 1,000.0                          | 150.0                                       |

#### 9. State debt securities ownership – share of domestic and foreign investors

Table shows share of domestic and foreign investors on state debt securities registered in Slovak CSD and listed on Slovak Stock Exchange.

| Date                    | 31.12.2010   | 31.03.2011   | 30.06.2011   | 31.10.2011   |
|-------------------------|--------------|--------------|--------------|--------------|
| <b>Government Bonds</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Residents               | 78.9         | 73.1         | 73.2         | 72.7         |
| Non residents           | 21.1         | 26.9         | 26.8         | 27.3         |
| <b>Treasury Bills</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Residents               | 89.9         | 79.0         | 89.0         | 83.1         |
| Non residents           | 10.1         | 21.0         | 11.0         | 16.9         |

Share as percentage.