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## 1. T – Bills auctions

There was no auction of T-Bills accomplished in February.

## 2. T–Bills outstanding

Total amount of T-Bills issued as of the end of February 2015 was EUR 1,000.0 million; from that amount EUR 440.0 million is owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 560.0 million in nominal value.

| T-Bills    | ISIN         | Issue date | Maturity   | Sold          | MF SR account | Total amount<br>[EUR million] |
|------------|--------------|------------|------------|---------------|---------------|-------------------------------|
|            |              |            |            | [EUR million] | [EUR million] |                               |
| ŠPP 13     | SK6120000139 | 14.01.2015 | 14.10.2015 | 440.0         | 560.0         | 1,000.0                       |
| <b>Sum</b> |              |            |            | <b>440.0</b>  | <b>560.0</b>  | <b>1,000.0</b>                |

## 3. Government bonds auction

Auction of two bonds was executed in February.

Sum of nominal amount of issued government bonds via auctions and syndicated sales as of end of February is EUR 1,918.6 million in year 2015.

| Bond       | ISIN         | Settlement date | Maturity   | Coupon interest<br>[% p. a.] | Nominal amount<br>[EUR million] |              | Accepted YTM (price)<br>[% p. a. (%) |         |       |
|------------|--------------|-----------------|------------|------------------------------|---------------------------------|--------------|--------------------------------------|---------|-------|
|            |              |                 |            |                              | Bids                            | Accept       | Min.                                 | Average | Max.  |
| ŠD 223     | SK4120008871 | 18.02.2015      | 15.11.2024 | 3.375                        | 213.5                           | 116.0        | 0,588                                | 0,618   | 0,628 |
| ŠD 227     | SK4120009762 | 18.02.2015      | 16.01.2029 | 3.625                        | 132.1                           | 94.1         | 1.087                                | 1.107   | 1.127 |
| <b>Sum</b> |              |                 |            |                              | <b>345.6</b>                    | <b>210.1</b> |                                      |         |       |

New bond issue and auction calendar for year 2015 is published on the web address [https://www.ardal.sk/\\_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf](https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf)

| Auctions of the government bonds in year 2015 |       |       |       |       |       |       |       |       |       |        |        |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| Auction date                                  | 19.1. | 16.2. | 16.3. | 20.4. | 18.5. | 15.6. | 20.7. | 17.8. | 21.9. | 19.10. | 16.11  | 14.12 |
| Settlement date                               | 21.1. | 18.2. | 18.3. | 22.4. | 20.5. | 17.6. | 22.7. | 19.8. | 23.9. | 21.10. | 19.11. | 16.12 |

#### 4. Government debt securities Buybacks

On February 27, ARDAL had bought back government bonds (direct trade) ŠD 213 in nominal amount EUR 76.0 million, at price 103.365 %.

#### 5. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of February. Total nominal value of bonds available for sale on primary market is EUR 4,935.5 million.

| Bond         | ISIN         | Issue date | Maturity   | Outstanding     | Available      |
|--------------|--------------|------------|------------|-----------------|----------------|
|              |              |            |            | [million EUR]   | [million EUR]  |
| ŠD 219       | SK4120008301 | 19.01.2012 | 19.01.2017 | 2,770.6         | 229.4          |
| ŠD 223       | SK4120008871 | 15.11.2012 | 15.11.2024 | 2,048.0         | 952.0          |
| ŠD 226       | SK4120009234 | 28.05.2013 | 28.11.2018 | 1,895.5         | 1,104.5        |
| ŠD 227       | SK4120009762 | 16.01.2014 | 16.01.2029 | 1,850.4         | 1,149.6        |
| ŠD 228       | SK4120010430 | 21.01.2015 | 21.01.2027 | 1,500.0         | 1,500.0        |
| <b>Total</b> |              |            |            | <b>10,064.5</b> | <b>4,935.5</b> |

#### 6. Government loans

No loan was drawdown in February.

#### 7. State financial liabilities

Financial liabilities of Slovakia are presented without financial sources from State Treasury and money market loans and deposits. Data as of February 28<sup>nd</sup>, 2015.

| Financial liability type | Financial liability value [EUR million] |
|--------------------------|---|
| Government bonds         | 34,982.8                                |
| T- Bills                 | 440.0                                   |
| Government loans         | 1,747.3                                 |
| <b>SUM</b>               | <b>37,170.1</b>                         |

#### 8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 680.00 million on February 28<sup>nd</sup>, 2015.

#### 9. Outlook for March 2015

In March there is no redemption of government financial liabilities coming from the government bonds and T-Bills.

Based on PDs survey in March there will be auction of government bond ŠD 219 (fix rate 4.625 % p. a. coupon, 1.84 years to maturity) and also of government bond ŠD 227 (fixed rate coupon 3.625 % p. a. coupon, 13.83 years to maturity). Auction of both bonds will take place on March 16th.

| Date       |            | Security | ISIN         | Auction type (competitive) | Available for sale [mil. EUR] | Supposed transaction value [mil. EUR] |
|------------|------------|----------|--------------|----------------------------|-------------------------------|---------------------------------------|
| auction    | settlement |          |              |                            |                               |                                       |
| 16.03.2015 | 18.03.2015 | ŠD 219   | SK4120008301 | American                   | 229.4                         | 100.0                                 |
| 16.03.2015 | 18.03.2015 | ŠD 227   | SK4120009762 | American                   | 1,149.6                       | 100.0                                 |

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

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

| Date                    | 31.12.2010   | 31.12.2011   | 31.12.2012   | 31.12.2013   | 31.12.2014   | 28.02.2015   |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Government Bonds</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Residents               | 78.9         | 74.8         | 70.1         | 50.6         | 50.1         | 49.5         |
| - banks                 | 47.7         | 45.9         | 44.3         | 37.5         | 32.4         | 31.9         |
| - legal person          | 31.0         | 28.7         | 25.6         | 13.0         | 17.6         | 17.5         |
| - individual person     | 0.3          | 0.2          | 0.2          | 0.1          | 0.1          | 0.1          |
| Non residents           | 21.1         | 25.2         | 29.9         | 49.4         | 49.9         | 50.5         |
| <b>Treasury Bills</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>0.0</b>   | <b>100.0</b> |
| Residents               | 89.9         | 84.4         | 65.5         | 87.0         | 0.0          | 8.0          |
| - banks                 | NA           | 28.1         | 39.5         | 87.0         | 0.0          | 8.0          |
| - legal person          | NA           | 56.3         | 26.0         | 0.0          | 0.0          | 0.0          |
| - individual person     | NA           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Non residents           | 10.1         | 15.6         | 34.5         | 13.0         | 0.0          | 92.0         |

## 11. Other information

Commencing January 2013 ARDAL is executing auctions in Bloomberg Auction system. During auction day several auctions can be accomplished at the same time or with different deadlines. Standard European settlement D+2 is applied from October 6<sup>th</sup>, 2014.

As of end of January 2015 Primary Dealers Contract has signed and Primary dealer became following institutions (<https://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

Barclays Bank, Citibank Europe plc, ČSOB (KBC), HSBC France, Natixis, SLSP (Erste), Société Générale, Tatrabanka (RZI), Unicredit Bank and VÚB (Intesa). Listed Institutions has the right to participate in auctions of Slovak government debt securities.

As of end of February 2015 Recognized Dealers Contract has signed and Recognized Dealer became following institutions (<https://www.ardal.sk/en/government-securities/recognized-dealers/list-of-rd>):

Crédit Agricole CIB, Deutsche Bank AG and ING Bank. Listed Institutions has the right to participate in auctions of Slovak government debt securities.

Preliminary ARDAL Annual report 2014 is published on the web-address: <https://www.ardal.sk/en/about-us/annual-reports>