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1. T – Bills auctions

There was no auction of T-Bills realized in April.

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of April 2014 was EUR 0.0 million.

3. Government bonds auction

Auction of two bonds was realized in April. Nominal amount of issued government bonds via auctions, syndicated sales and private placement is EUR 3,730.0 million in year 2014.

| 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 218 | SK4120008202 | 24.04.2014 | 16.11.2016 | 6 M EUR | 556.5 | 122.0 | 99.900 | 99.982 | 100.050 |
| ŠD 227 | SK4120009762 | 24.04.2014 | 16.01.2029 | 3.625 | 331.0 | 152.0 | 2.899 | 2.936 | 2.951 |
| Sum | | | | | 887.5 | 274.0 | | | |

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2014.

| State bonds auctions in year 2014 | | | | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--|
| Auction date | 20.1. | 17.2. | 17.3. | 17.4. | 19.5. | 16.6. | 21.7. | 18.8. | 16.9. | 20.10. | 18.11. | 15.12. | |
| Settlement date | 23.1. | 20.2. | 20.3. | 24.4. | 22.5. | 19.6. | 24.7. | 21.8. | 19.9. | 23.10. | 21.11. | 18.12. | |

4. Government debt securities Buybacks

Throughout April ARDAL realized bilateral buyback trades of government bonds: Direct buyback trade of bond ŠD EUR 2014 in nominal amount EUR 1.0 million was done on April 24th with price 100.3077 %, direct buyback trade of bond ŠD EUR 2014 in nominal amount EUR 6.0 million was done on April 25th with price 100.296 % and direct buyback trade of bond ŠD 210 in nominal amount EUR 30.0 million was done on April 30th with price 100.09 %.

Commencing May 2014 ARDAL want to buy back bonds maturing in January 2015, namely SD 210 ISIN SK4120006503 registered and listed in Slovakia and SLOVAK 2015 ISIN XS0430015742 registered in Luxembourg and listed in London. Price of buybacks will be derived from Money-Market price for relevant time period.

Status data are as of April 30, 2014

5. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of April. Total nominal value of bonds available for sale on primary market is EUR 4,904.9 million.

| Bond | ISIN | Issue date | Maturity | Outstanding | Available |
|--------------|--------------|------------|------------|-----------------|----------------|
| | | | | [million EUR] | [million EUR] |
| ŠD 219 | SK4120008203 | 19.01.2012 | 19.01.2017 | 2 659,6 | 340,4 |
| ŠD 223 | SK4120008871 | 15.11.2012 | 15.11.2024 | 1 679,0 | 1 321,0 |
| ŠD 225 | SK4120009044 | 28.02.2013 | 28.02.2023 | 2 508,5 | 491,5 |
| ŠD 226 | SK4120009234 | 28.05.2013 | 28.11.2018 | 1 596,0 | 1 404,0 |
| ŠD 227 | SK4120009762 | 16.01.2014 | 16.01.2029 | 1 652,0 | 1 348,0 |
| Total | | | | 10 095,1 | 4 904,9 |

6. Government loans

No loan was drawdown in April.

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 April 30th, 2014.

| Financial liability type | Financial liability value [EUR million] |
|--------------------------|--|
| Government bonds | 36,215.5 |
| T- Bills | 0.0 |
| Government loans | 1,814.0 |
| SUM | 38,029.5 |

8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,516.25 million on April 30th, 2014.

9. Outlook for May 2014

Redemption of government financial liabilities coming from government debt securities (bonds) in May equals EUR 994.0 million.

On the base of PDs responses and issuer's decision there will be government bond ŠD 225 (coupon fix rate 3.0 % p. a. with residual tenor 8.77) and of government bond ŠD 226 (coupon fixed rate 1.5 % p. a. with residual tenor 4.52) auction.

Auction of both bonds will take place on May 19th.

| Date | | Security | ISIN | Auction type (competitive) | Available for sale [mil. EUR] | Supposed transaction value [mil. EUR] |
|------------|------------|----------|--------------|-------------------------------|-------------------------------------|---|
| auction | settlement | | | | | |
| 19.05.2014 | 22.05.2014 | ŠD 225 | SK4120009044 | American | 491.5 | 100.0 |
| 19.05.2014 | 22.05.2014 | ŠD 226 | SK4120009234 | American | 1,404.0 | 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 | 31.12.2009 | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.12.2013 | 30.04.2014 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Government Bonds | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Residents | 90.2 | 78.9 | 74.8 | 70.1 | 50.6 | 46.9 |
| - banks | 63.0 | 47.7 | 45.9 | 44.3 | 37.5 | 31.3 |
| - legal person | 26.8 | 31.0 | 28.7 | 25.6 | 13.0 | 15.5 |
| - individual person | 0.4 | 0.3 | 0.2 | 0.2 | 0.1 | 0.1 |
| Non residents | 9.8 | 21.1 | 25.2 | 29.9 | 49.4 | 53.1 |
| Treasury Bills | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 0.0 |
| Residents | 100.0 | 89.9 | 84.4 | 65.5 | 87.0 | 0.0 |
| - banks | NA | NA | 28.1 | 39.5 | 87.0 | 0.0 |
| - legal person | NA | NA | 56.3 | 26.0 | 0.0 | 0.0 |
| - individual person | NA | NA | 0.0 | 0.0 | 0.0 | 0.0 |
| Non residents | 0.0 | 10.1 | 15.6 | 34.5 | 13.0 | 0.0 |

11. Other information

Commencing January 2013 ARDAL is realising auctions in Bloomberg Auction system. During auction day (<http://www.ardal.sk/en/government-securities/plan-of-issues>) several auctions can be realised at the same time or with different deadlines.

As of the end of February 2014 valid Primary Dealers Contract has following Primary dealers (<http://www.ardal.sk/en/government-securities/primary-dealers/list-of-pd>):

Barclays Bank, Citibank Europe plc, Crédit Agricole CIB, ČSOB (KBC), Deutsche Bank, HSBC France, ING Bank, Natixis, SLSP (Erste), Société Générale, Tatrabanka (RBI), Unicredit Bank and VÚB (Intesa).

Given the expected cash flow of state until the end of 2014 and the financing needs of state debt the auctions of government bonds planned for July, August and December will be cancelled.