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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of August 2013 was EUR 1,500.0 million; from that amount EUR 75.0 million was owned by investors and for repo trades and auction sale on secondary market the issuer has disposable EUR 1,425.0 million in nominal value.

T-Bills	ISIN	Issue date	Maturity	Sold	MF SR account	Total amount
				[EUR million]	[EUR million]	
ŠPP 12	SK6120000121	04.04.2013	03.04.2014	75.0	1,425.0	1,500.0
Sum				75.0	1,425.0	1,425.0

3. Government bonds auctions

There was no auction of Government Bonds realized in August. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 6,959.6 million.

Throughout the August ARDAL realized bilateral buyback trades of government bonds: direct buyback trade of bond ŠD 215 in nominal amount EUR 10.0 million was done on August 5th with price 100.03 %, direct buyback trade of bond ŠD 215 in nominal amount EUR 3.0 million was done on August 15th with price 100.03 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 50.0 million was done on August 21st with price 99.80 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 40.0 million was done on August 26th with price 99.77 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 13.28 million was done on August 26th with price 102.09 % and direct buyback trade of bond ŠD 217 in nominal amount EUR 15.0 million was done on August 30th with price 99.839 %.

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2013.

State bonds auctions in year 2013												
Auction date	21.1.	18.2.	18.3.	15.4.	20.5.	17.6.	15.7.	19.8.	16.9.	21.10.	18.11.	9.12.
Settlement date	24.1.	21.2.	21.3.	18.4.	23.5.	20.6.	18.7.	22.8.	19.9.	24.10.	21.11.	12.12.

4. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of August. Total nominal value of bonds available for sale on primary market is EUR 5,006.4 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,377.4	122.6
ŠD 219	SK4120008203	19.01.2012	19.01.2017	2,482.2	517.8
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,396.0	1,604.0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2,238.0	762.0
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,000.0	2,000.0
Total				8,493.6	5,006.4

5. Government loans

No loan was drawdown in August.

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 August 31st 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,174.9
T- Bills	75.0
Government loans	1,715.9
SUM	37,965.8

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,916.61 million on August 31st, 2013.

8. Outlook for September

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

On the base of auction participant's responds there will be auction of government bond ŠD 218 (float rate coupon and 3.2 years to maturity) and also of government bond ŠD 225 (fixed rate coupon 3.000 % p.a. and 9.5 years to maturity). Auction of both bonds will take place on September 16th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
16.09.2013	19.09.2013	ŠD 218	SK4120008202	American	122.6	50.0
16.09.2013	19.09.2013	ŠD 225	SK4120009044	American	762.0	50.0

With regard to the amount of cash reserves and expected cash flow till the end of year 2013 ARDAL would like to buy back part of the issues SD 202 and SD 217 maturing in year 2014.

9. 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	31.08.2013
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	64.3

Date	31.12.2009	31.12.2010	31.12.2011	31.12.2012	31.08.2013
- banks	63.0	47.7	45.9	44.3	38.7
- legal person	26.8	31.0	28.7	25.6	25.5
- individual person	0.4	0.3	0.2	0.2	0.1
Non residents	9.8	21.1	25.2	29.9	35.7
Treasury Bills	100.0	100.0	100.0	100.0	100.0
Residents	100.0	89.9	84.4	65.5	100.0
- banks	NA	NA	28.1	39.5	98.0
- legal person	NA	NA	56.3	26.0	2.0
- individual person	NA	NA	0.0	0.0	0.0
Non residents	0.0	10.1	15.6	34.5	0.0

10. Other information

Please notice the documents related to CACs 2012 on our website: <http://www.ardal.sk/en/government-securities/documents>

Commencing January 2013 the system of Primary dealers was established in Slovakia.

As of end of March 2013 Primary Dealers Contract has signed and Primary dealer became following institutions (<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). Listed Institutions has the right to participate in auctions of Slovak government debt securities.

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.