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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of September 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]	[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

Two bond auctions were realized in September. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 7,067.12 million.

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	19.09.2013	19.01.2017	0.303	227.5	39.0	98.731	98.847	99.000
ŠD 225	SK4120009044	20.06.2013	28.02.2023	3.000	175.5	69.5	2.690	2.717	2.743
Sum					403.0	108.5			

Throughout the September ARDAL realized bilateral buyback trades of government bonds: direct buyback trade of bond ŠD 217 in nominal amount EUR 12.0 million was done on September 13th with price 99.82 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 50.0 million was done on September 18th with price 99.83 %, direct buyback trade of bond ŠD 215 in nominal amount EUR 64.8 million was done on September 27th with price 100.011 % and direct buyback trade of bond ŠD 217 in nominal amount EUR 13.0 million was done on September 30th with price 99.866 %.

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 September. Total nominal value of bonds available for sale on primary market is EUR 4,897.9 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 218	SK4120008202	16.11.2011	16.11.2016	1,416.4	83.6
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	2,307.5	692.5
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,000.0	2,000.0
Total				8,602.1	4,897.9

5. Government loans

No loan was drawdown in September.

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 September 30th 2013.

Financial liability type	Financial liability value [EUR million]
Government bonds	36,138.6
T- Bills	75.0
Government loans	1,701.2
SUM	37,914.8

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,977.2 million on September 30th, 2013.

8. Outlook for October 2013

Redemption of government financial liabilities coming from the government bonds in October equals EUR 990.15 million.

On the base of auction participant's responses there will be auction of government bond ŠD 223 (fix rate coupon 3.375 % p. a. and 11.1 years to maturity) and also of government bond ŠD 226 (fixed rate coupon 1.500 % p. a. and 5.1 years to maturity). Auction of both bonds will take place on October 21st.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
21.10.2013	24.10.2013	ŠD 223	SK4120008871	American	1,604.0	50.0
21.10.2013	24.10.2013	ŠD 226	SK4120009234	American	2,000.0	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	30.09.2013
Government Bonds	100.0	100.0	100.0	100.0	100.0
Residents	90.2	78.9	74.8	70.1	64.3
- banks	63.0	47.7	45.9	44.3	38.3
- legal person	26.8	31.0	28.7	25.6	25.9
- 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.