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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 2014 was EUR 0.0 million.

3. Government bonds auction

After two months without auction in September was realized auction of two government bond lines. Nominal amount of issued government bonds via auctions, syndicated sales and private placement is EUR 4,330.1 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 225	SK4120009044	19.09.2014	28.02.2023	3,000	298.0	121.5	1.185	1.210	1.243
ŠD 226	SK4120009234	19.09.2014	28.11.2018	1,500	205.0	86.0	0.189	0.222	0.256
Sum					503.0	207,5			

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.	22.10.	20.11.	17.12.

4. Government debt securities Buybacks

Throughout September ARDAL realized buyback trades of government bonds via bilateral trades: Direct buyback trade of bond ŠD 210 in nominal amount EUR 15.0 million was done on September 30nd with price 100.079 %.

Till the end of year 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.

5. 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 4,304.8 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	1 833,0	1 167,0
ŠD 225	SK4120009044	28.02.2013	28.02.2023	2 767,6	232,4
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1 783,0	1 217,0
ŠD 227	SK4120009762	16.01.2014	16.01.2029	1 652,0	1 348,0
Total				10 695,2	4 304,8

6. Government loans

No loan was drawdown in September.

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 September 30nd, 2014.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,749.5
T- Bills	0.0
Government loans	1,572.6
SUM	37,322.1

8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,840.02 million on September 30nd, 2014.

9. Outlook for October 2014

In October there is no redemption of government financial liabilities coming from government bonds and T-bills.

On the base of PDs responses and issuer's decision there will be government bond ŠD 223 (coupon fix rate 3.375 % p. a. with residual tenor 10.07 years) and of government bond ŠD 227 (coupon fixed rate 3.625 % p. a. with residual tenor 14.24 years) auction.

Auction of both bonds will take place on October 20th. **Settlement day on will be T+2 i.e. October 22nd, 2014.**

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
20.10.2014	22.10.2014	ŠD 223	SK4120008871	American	1,167.0	100.0
20.10.2014	22.10.2014	ŠD 227	SK4120009762	American	1,348.0	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	31.08.2014
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	49.6
- banks	63.0	47.7	45.9	44.3	37.5	33.2
- legal person	26.8	31.0	28.7	25.6	13.0	16.3
- 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	50.4
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

In line with other EMU countries Slovakia is changing settlement day on primary market of state debt securities to T+2 commencing October 6th, 2014.

ESDM Press Release - harmonized implementation of T+2 as standard settlement period in OTC Secondary Markets for transferable government securities, as of 6 October 2014 full wording is published on our website:

http://www.ardal.sk/_img/Documents/en/Government%20Securities/Documents%20of%20Primary%20Market/ESDMregulationEN.pdf

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, Tatrabanke (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 auction of government bonds in December will not take place.