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1. T-Bills auctions

There was no auction of T-Bills in the current month.

2. T-Bills outstanding

Total amount of T-Bills issued as of the end of the month was EUR 1,500 million; from that amount EUR 1,200 million is owned by investors. For repo trades and auction sale on secondary market the issuer has disposable EUR 300 million in nominal value.

| T-Bills | ISIN | Issue date | Maturity | Sold [EUR million] | MF SR account [EUR million] | Total amount [EUR million] |
|--------------|--------------|------------|------------|-----------------------|--------------------------------|-------------------------------|
| T-Bills 15 | SK6120000154 | 28.11.2016 | 27.11.2017 | 1,200.0 | 300.0 | 1,500.0 |
| Total | | | | 1,200.0 | 300.0 | 1,500.0 |

3. Government bonds auction

Since the beginning of the year, the sum of nominal amounts of issued government bonds via auctions and the syndicated sale is EUR 4,606.6 million.

In September, the competitive multiple price (American type) part of the auction of 2 government bonds took place. The non-competitive part of the bond 232 with the offered amount up to 25% of accepted amount (coefficient 0.25) followed the competitive part.

Overview of government bonds sales in September:

| Bond | ISIN | Settlement date | Maturity | Coupon [% p.a.] | Nominal amount [EUR million] | | Accepted yields (price) to maturity [% p.a. (%)] | | |
|--------------|--------------|-----------------|------------|-----------------|------------------------------|--------------|--|---------|-------|
| | | | | | Bids | Accept | Min. | Average | Max. |
| 223 | SK4120008871 | 20.09.2017 | 15.11.2024 | 3.375 | 370.1 | 88.6 | 0.418 | 0.439 | 0.453 |
| 232* | SK4120012691 | 20.09.2017 | 09.03.2037 | 1.825 | 642.4 | 222.3 | 1.678 | 1.692 | 1.707 |
| Total | | | | | 1,012.5 | 310.9 | | | |

* Including a non-competitive auction

| Auctions of the government bonds in 2017 | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|------------------|------------------|-------|--------|--------|-------------------|
| Auction date | 16.1. | 20.2. | 20.3. | 18.4. | 15.5. | 19.6. | 17.7. | 21.8. | 18.9. | 16.10. | 20.11. | 18.12. |
| Settlement date | 18.1. | 22.2. | 22.3. | 20.4. | 17.5. | 21.6. | 19.7. | 23.8. | 20.9. | 18.10. | 22.11. | 20.12. |

4. Government debt securities buybacks

There was no buyback trade of government bonds (direct trades) in the current month.

5. Government bond lines available for tapping

There are 6 bond lines available for further auctioning.

| Bond | ISIN | Issue date | Maturity | Coupon interest [% p.a.] | Outstanding [EUR million] | Available [EUR million] |
|--------------|--------------|------------|------------|--------------------------|---------------------------|-------------------------|
| 227 | SK4120009762 | 16.01.2014 | 16.01.2029 | 3.625 | 2,644.8 | 355.2 |
| 228 | SK4120010430 | 21.01.2015 | 21.01.2027 | 1.375 | 2,708.9 | 291.1 |
| 229 | SK4120011420 | 21.01.2016 | 21.01.2031 | 1.625 | 1,775.3 | 1,224.7 |
| 230 | SK4120011636 | 13.05.2016 | 13.11.2023 | 0.000 | 1,140.2 | 359.8 |
| 231 | SK4120012220 | 23.11.2016 | 22.05.2026 | 0.625 | 1,319.1 | 180.9 |
| 232 | SK4120012691 | 09.03.2017 | 09.03.2037 | 1.875 | 2,424.1 | 575.9 |
| Total | | | | | 12,012.4 | 2,987.6 |

6. Government loans

No loan was drawdown in the current month.

7. State financial liabilities

The financial liabilities of Slovakia are presented without the sources from The State Treasury and money market loans as of the end of month. Contingent liabilities (EFSF bond guaranties) are not included as well.

| Financial liability type | Financial liability value [EUR million] |
|--------------------------|---|
| Government bonds | 35,579.2 |
| T- Bills | 1,200.0 |
| Government loans | 2,293.7 |
| Total | 39,072.9 |

8. State budget balance

The state budget deficit reached EUR 1,087.8 million at the end of the month.

9. Outlook for October 2017

Based on the PDs survey and issuer's decision, the following two bonds will be offered in the auction on 16 October 2017. **The non-competitive auction will take place after the competitive auction.**

| Date | | Security | ISIN | Maturity date | Remaining maturity [years] | Coupon interest [% p.a.] | Auction type | Indicated accepted amount in comp. auction [EUR million] | Coefficient value of non-comp. auction |
|------------|------------|----------|--------------|---------------|----------------------------|--------------------------|---|--|--|
| auction | settlement | | | | | | | | |
| 16.10.2017 | 18.10.2017 | 228 | SK4120010430 | 21.01.2027 | 9.3 | 1.375 | American competitive and non-competitive | 100.0 | 25% |
| 16.10.2017 | 18.10.2017 | 230 | SK4120011636 | 13.11.2023 | 6.1 | 0.000 | American competitive and non-competitive | 100.0 | 25% |

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

The table shows share of domestic and foreign investors on the state debt securities registered in the CDCP and listed on the Bratislava Stock Exchange. Share as percentage.

| Date | 31.12.2012 | 31.12.2013 | 31.12.2014 | 31.12.2015 | 31.12.2016 | 30.09.2017 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Government Bonds | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Residents | 70.1 | 50.6 | 50.1 | 58.3 | 59.3 | 51.7 |
| - banks | 44.3 | 37.5 | 32.4 | 42.8 | 44.3 | 46.0 |
| - legal person | 25.6 | 13.0 | 17.6 | 15.4 | 14.9 | 5.6 |
| - individual person | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 |
| Non residents | 29.9 | 49.4 | 49.9 | 41.7 | 40.7 | 48.3 |
| Treasury Bills | 100.0 | 100.0 | 0.0 | 0.0 | 100.0 | 100.0 |
| Residents | 65.5 | 87.0 | 0.0 | 0.0 | 40.0 | 34.0 |
| - banks | 39.5 | 87.0 | 0.0 | 0.0 | 30.0 | 34.0 |
| - legal person | 26.0 | 0.0 | 0.0 | 0.0 | 10.0 | 0.0 |
| - individual person | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non residents | 34.5 | 13.0 | 0.0 | 0.0 | 60.0 | 66.0 |

11. Other information

The Auction and Issues calendar for 2017 is published on ARDAL website:

[Plan of Issues](#)

No auctions of government bonds will take place in December 2017. The reason is the existing cash buffer and needs of the issuer.

Rating development of the Slovak Republic liabilities is published on ARDAL website:

[Rating Development](#)

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.

Current Primary Dealers with signed Primary Dealers Contract for 2017 are the following institutions ([Primary Dealers](#)):

Barclays Bank, ČSOB (KBC), Citibank Europe plc., Deutsche Bank AG, HSBC France, Natixis, Slovenská sporiteľňa (Erste Group Bank), Société Générale, Tatrabanka (RZB Group), UniCredit Bank Czech Republic and Slovakia and Všeobecná úverová banka, (Intesa Sanpaolo Group). Listed Institutions have the right to participate in auctions of the Slovak government debt securities.