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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of October 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 auction

Two bond auctions were realized in October. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 7,172.12 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 223 | SK4120008871 | 24.10.2013 | 15.11.2024 | 3.375 | 199.5 | 51.0 | 2.940 | 2.979 | 2.988 |
| ŠD 226 | SK4120009234 | 24.10.2013 | 28.11.2018 | 1.500 | 228.0 | 54.0 | 1.459 | 1.490 | 1.500 |
| Sum | | | | | 427.5 | 105.0 | | | |

Throughout the October ARDAL realized bilateral buyback trades of government bonds: direct buyback trade of bond ŠD 217 in nominal amount EUR 50.0 million was done on October 7th with price 99.875 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 27.8 million was done on October 9th with price 101.59 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 2.9 million was done on October 11th with price 101.549 % and direct buyback trade of bond ŠD 202 in nominal amount EUR 56.7 million was done on October 24th with price 101.390 %.

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 October. Total nominal value of bonds available for sale on primary market is EUR 4,792.9 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 | 1,447.0 | 1,553.0 |
| ŠD 225 | SK4120009044 | 28.02.2013 | 28.02.2023 | 2,307.5 | 692.5 |
| ŠD 226 | SK4120009234 | 28.05.2013 | 28.11.2018 | 1,054.0 | 1,946.0 |
| Total | | | | 8,707.1 | 4,792.9 |

5. Government loans

No loan was drawdown in October.

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 October 31st, 2013.

| Financial liability type | Financial liability value [EUR million] |
|--------------------------|--|
| Government bonds | 35,115.6 |
| T- Bills | 75.0 |
| Government loans | 1,700.4 |
| SUM | 36,891.0 |

7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,971.5 million on October 31st, 2013.

8. Outlook for November 2013

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

Probably last selling auction in this year - the government bond ŠD 219 (fix rate coupon 4.625 % p. a. and 3.2 years to maturity) and the government bond ŠD 225 (fix rate coupon 3.000 % p. a. and 9.3 years to maturity) will take place on November 18th.

| Date | | Security | ISIN | Auction type (competitive) | Available for sale [mil. EUR] | Supposed transaction value [mil. EUR] |
|------------|------------|----------|--------------|-------------------------------|----------------------------------|---|
| auction | settlement | | | | | |
| 18.11.2013 | 21.11.2013 | ŠD 219 | SK4120008301 | American | 517.8 | 50.0 |
| 18.11.2013 | 21.11.2013 | ŠD 225 | SK4120009044 | American | 692.5 | 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 | 31.10.2013 |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| 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 | 39.1 |
| - legal person | 26.8 | 31.0 | 28.7 | 25.6 | 34.3 |
| - individual person | 0.4 | 0.3 | 0.2 | 0.2 | 0.1 |
| Non residents | 9.8 | 21.1 | 25.2 | 29.9 | 36.5 |
| 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.