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## 1. T – Bills auctions

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

## 2. T–Bills outstanding

Total amount of T-Bills issued as of the end of November 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        |
| <b>Sum</b> |              |            |            | <b>75.0</b>   | <b>1,425.0</b> | <b>1,425.0</b> |

## 3. Government bonds auction

Two bond auctions were realized in November. Nominal value of government bonds issued via auctions and syndicated deals in year 2013 is equal to EUR 7,282.12 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 219     | SK4120008301 | 21.11.2013      | 15.11.2024 | 4.625                     | 278.0                        | 48.0         | 0.798   | 0.880   | 0.893 |
| ŠD 225     | SK4120009044 | 21.11.2013      | 28.11.2018 | 3.000                     | 189.0                        | 62.0         | 2.486   | 2.518   | 2.527 |
| <b>Sum</b> |              |                 |            |                           | <b>467.0</b>                 | <b>110.0</b> |   |         |       |

Buy back - auction of two bonds was realized in November.

| 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 202     | SK4120004227 | 28.11.2013      | 11.02.2014 | 4.900                    | 49.1                         | 36.8         | 0.111  | 0.145   | 0.149 |
| ŠD 217     | SK4120007840 | 28.11.2013      | 07.04.2014 | 0.000                    | 253.8                        | 108.0        | 0.149  | 0.149   | 0.149 |
| <b>Sum</b> |              |                 |            |                          | <b>302.9</b>                 | <b>144.8</b> |  |         |       |

Throughout the November ARDAL realized bilateral buyback trades of government bonds: direct buyback trade of bond ŠD 217 in nominal amount EUR 11.0 million was done on November 13<sup>th</sup> with price 99.91 %, direct buyback trade of bond ŠD 210 in nominal amount EUR 2.5 million was done on November 14<sup>th</sup> with price 99.70 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 68.0 million was done on November 15<sup>th</sup> with price 99,93 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 14.0 million

was done on November 18<sup>th</sup> with price 99.925 %, direct buyback trade of bond ŠD 217 in nominal amount EUR 11.8 million was done on November 26<sup>th</sup> with price 99.935 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 56.6 million was done on November 26<sup>th</sup> with price 100.997 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 0.3 million was done on November 28<sup>th</sup> with price 100.96 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 0.1 million was done on November 28<sup>th</sup> with price 100.97 %, direct buyback trade of bond ŠD 202 in nominal amount EUR 1.3 million was done on November 28<sup>th</sup> with price 100.962 % and direct buyback trade of bond ŠD 202 in nominal amount EUR 26.8 million was done on November 29<sup>th</sup> with price 100.95 %.

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. |

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> will be 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. | 23.10. | 21.11. | 18.12. |

#### 4. Government bonds outstanding

There are 5 bond lines open for further auctioning as of the end of November. Total nominal value of bonds available for sale on primary market is EUR 4,682.9 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 | 2,530.2        | 469.8          |
| ŠD 223       | SK4120008871 | 15.11.2012 | 15.11.2024 | 1,447.0        | 1,553.0        |
| ŠD 225       | SK4120009044 | 28.02.2013 | 28.02.2023 | 2,369.5        | 630.5          |
| ŠD 226       | SK4120009234 | 28.05.2013 | 28.11.2018 | 1,054.0        | 1,946.0        |
| <b>Total</b> |              |            |            | <b>8,817.1</b> | <b>4,682.9</b> |

#### 5. Government loans

No loan was drawdown in November.

#### 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 November 30<sup>th</sup>, 2013.

| Financial liability type | Financial liability value<br>[EUR million] |
|--------------------------|--|
| Government bonds         | 34,887.2                                   |
| T- Bills                 | 75.0                                       |
| Government loans         | 1,698.6                                    |
| <b>SUM</b>               | <b>36,660.8</b>                            |

## 7. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 1,963.03 million on November 30<sup>th</sup>, 2013.

## 8. Outlook for November 2013

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

In December there will be no sell auction of government bonds. On December 16<sup>th</sup>, 2013 there will be buyback auction of bond SD202 and SD 217.

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 of bonds SD 202 and SD 217 maturing in year 2014 and also Eurobond with ISIN code XS0192595873 maturing in May 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   | 30.11.2013   |
|-------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Government Bonds</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| Residents               | 90.2         | 78.9         | 74.8         | 70.1         | 62.9         |
| - banks                 | 63.0         | 47.7         | 45.9         | 44.3         | 38.7         |
| - legal person          | 26.8         | 31.0         | 28.7         | 25.6         | 24.1         |
| - individual person     | 0.4          | 0.3          | 0.2          | 0.2          | 0.1          |
| Non residents           | 9.8          | 21.1         | 25.2         | 29.9         | 37.1         |
| <b>Treasury Bills</b>   | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| 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.