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1. T – Bills auctions

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

2. T–Bills outstanding

Total amount of T-Bills issued as of the end of December 2014 was EUR 0.0 million.

3. Government bonds auction

Auction of two government bond lines was realized in December. Sum of nominal amount of issued government bonds via auctions, syndicated sales and private placement is EUR 4,880.8 million in year 2014.

On the web site <http://www.ardal.sk/en/government-securities/plan-of-issues> is published auctions and new issues calendar for year 2015.

State bonds auctions in year 2015												
Auction date	19.1.	16.2.	16.3.	20.4.	18.5.	15.6.	20.7.	17.8.	21.9.	19.10.	16.11	14.12
Settlement date	21.1.	18.2.	18.3.	22.4.	20.5.	17.6.	22.7.	19.8.	23.9.	21.10.	19.11.	16.12

4. Government debt securities Buybacks

Throughout December ARDAL accomplished buyback trades of government bonds (direct trades):

Slovak 2015 XS0430015742 in nominal amount EUR 234.07 million, December 3rd at price 100.586 %,
 ŠD 210 in nominal amount EUR 195.0 million, December 3rd at price 100.0399 %,
 ŠD 210 in nominal amount EUR 6.0 million, December 4th at price 100.0391 %,
 Slovak 2015 XS0430015742 in nominal amount EUR 2.95 million, December 4th at price 100.5725 %,
 Slovak 2015 XS0430015742 in nominal amount EUR 5.0 million, December 4th at price 100.5727 %,
 Slovak 2015 XS0430015742 in nominal amount EUR 5.0 million, December 10th at price 100.501 %,
 Slovak 2015 XS0430015742 in nominal amount EUR 54.45 million, December 19th at price 100.393 %,
 Slovak 2015 XS0430015742 in nominal amount EUR 118.2 million, December 29th at price 100.274 %,
 ŠD 210 in nominal amount EUR 10.0 million, December 29th at price 100.019 %.

5. Government bonds outstanding

There are 4 bond lines open for further auctioning as of the end of December. Total nominal value of bonds available for sale on primary market is EUR 3,854.1 million.

Bond	ISIN	Issue date	Maturity	Outstanding	Available
				[million EUR]	[million EUR]
ŠD 219	SK4120008301	19.01.2012	19.01.2017	2,674.6	325.4
ŠD 223	SK4120008871	15.11.2012	15.11.2024	1,932.0	1,068.0
ŠD 226	SK4120009234	28.05.2013	28.11.2018	1,783.0	1,217.0
ŠD 227	SK4120009762	16.01.2014	16.01.2029	1,756.3	1,243.7
Total				8,145.9	3,854.1

6. Government loans

No loan was drawdown in December.

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 December 31st, 2014.

Financial liability type	Financial liability value [EUR million]
Government bonds	35,155.5
T- Bills	0.0
Government loans	1,565.4
SUM	36,720.9

8. State budget balance

State budget expenditures were bigger than revenues approximately of EUR 2,923,37 million on December 31st, 2014.

9. Outlook for year 2015

In 2015, it will be necessary to issue new government bonds worth around EUR 5.1 billion. ARDAL suppose the sale of the government securities through auctions of a maximum amount of EUR 3 billion and sales via syndications maximum amount of EUR 2.5 billion. Auction and new issue calendar for year 2015 is published on web address:

https://www.ardal.sk/_img/Documents/en/Government%20Securities/Plan%20of%20Issues/Auction%20calendar%202015.pdf

10. Outlook for January 2015

Redemption of government financial liabilities coming from government bonds in January equals EUR 2,015.3 million.

New T-Bills (local short name ŠPP 13) will be auctioned on January 12th, 2015. T-Bills issue with maturity 9 month and size EUR 1,000.0 million into own portfolio of Ministry of Finance SR will take place on January 14th, 2015.

In January there will be auction of government bond ŠD 219 (fix rate 4.625 % p. a. coupon with 1.99 years to maturity) and also of government bond ŠD 226 (fixed rate coupon 1.500 % p. a. with 3.85 years to maturity). Auction of both bonds will take place on January 19th.

Date		Security	ISIN	Auction type (competitive)	Available for sale [mil. EUR]	Supposed transaction value [mil. EUR]
auction	settlement					
12.01.2015	14.01.2015	ŠPP 13	SK6120000139	American	1,000.0	200.0
19.01.2015	21.01.2015	ŠD 219	SK4120008301	American	325.4	150.0
19.01.2015	21.01.2015	ŠD 226	SK4120009234	American	1,217.0	150.0

11. 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	31.12.2014
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	50.1
- banks	63.0	47.7	45.9	44.3	37.5	32.4
- legal person	26.8	31.0	28.7	25.6	13.0	17.6
- 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	49.9
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

12. Other information

In line with other EMU countries Slovakia has changed settlement day on primary market of the 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 October 6, 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.