

## Macroeconomics Indicators of the Slovak Republic

|  | Unit      | 2003  | 2004  | 2005  | 2006  | 2007  | 2008  | 3Q 2009 <sup>9)</sup> |
|--|-----------|-------|-------|-------|-------|-------|-------|-----------------------|
| Gross domestic product <sup>1) 2) 5)</sup>                   | mld. EUR* | 26,0  | 27,4  | 29,1  | 42,3  | 47,5  | 65,4  | 46,8                  |
| Gross domestic product <sup>2) 5) 6)</sup>                   | mld. EUR* | 39,9  | 44,0  | 47,7  | 54,3  | 61,4  | 67,3  | 47,3                  |
| Year-on-year change of GDP <sup>3)</sup>                     | %         | 4,5   | 5,5   | 6,0   | 8,3   | 10,4  | 6,4   | -4,8                  |
| Unemployment rate <sup>4) 7)</sup>                           | %         | 15,2  | 14,3  | 11,4  | 9,4   | 8,0   | 8,4   | 11,4                  |
| Average nominal monthly wages                                | EUR       | 349   | 408   | 450   | 543   | 600   | 669   | 722                   |
| Year-on-year rate of inflation <sup>4) 8)</sup>              | %         | 8,5   | 7,5   | 3,7   | 4,2   | 3,4   | 4,6   | 1,2                   |
| Balance of the central government budget <sup>4)</sup>       | mld. EUR* | -1,9  | -2,3  | -1,1  | -1,1  | -0,8  | -0,7  | -1,4                  |
| Balance of the central government budget / GDP <sup>4)</sup> | %         | -4,7  | -5,3  | -2,4  | -2,0  | -1,3  | -1,0  | -                     |
| Public gross debt <sup>4)</sup>                              | mld. EUR* | -17,2 | -18,7 | -16,8 | -16,8 | -18,1 | -18,6 | -                     |
| Public gross debt / GDP <sup>4)</sup>                        | %         | 42,7  | 41,6  | 34,5  | 31,0  | 29,4  | 27,6  | -                     |
| Net direct investments                                       | mld. USD  | 0,6   | 1,2   | 1,8   | 1,8   | 1,0   | 1,1   | -                     |
| Gross external debt  | mld. USD  | 18,1  | 23,8  | 26,2  | 32,2  | 44,3  | 48,6  | 61,0                  |
| Gross external debt / GDP                                    | %         | 50,0  | 50,9  | 57,9  | 51,7  | 53,3  | 51,8  | -                     |

Sources: National Bank of Slovakia, Statistical Office of the Slovak Republic, Ministry of Finance SR

1) Constant prices, average for 1995; resp. according to previous year

2) Cumulative figures since the beginning of the year

3) Change compared with the same period of previous year

4) As the end of period

5) Conversion is based on the method of ESA 95

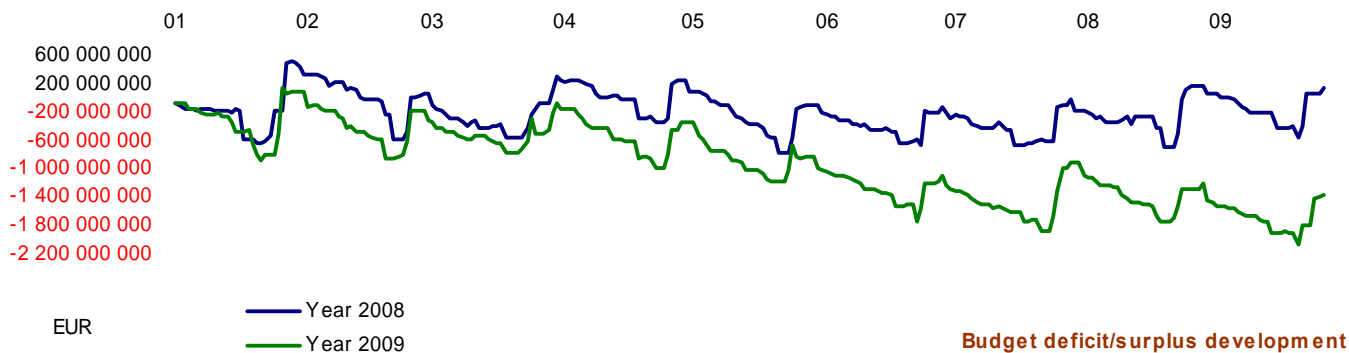
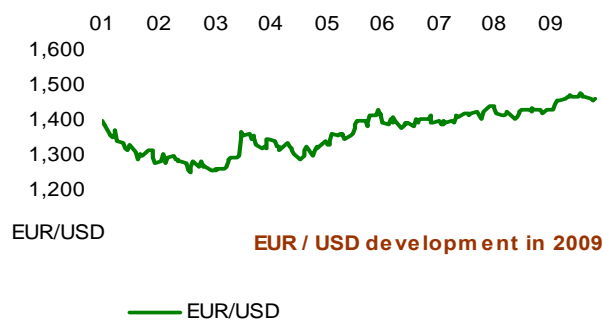
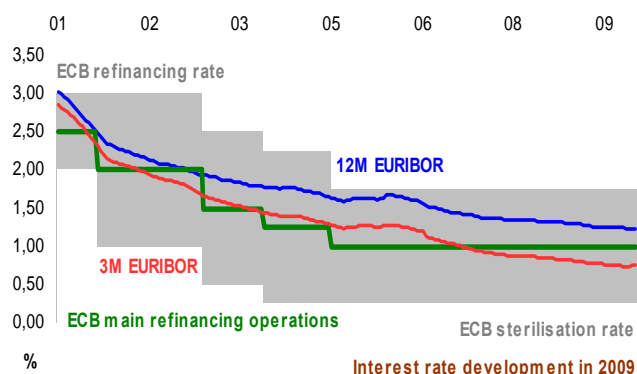
\* Used conversion rate 1 EUR = 30,1260 SKK

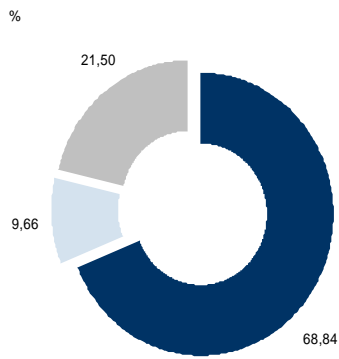
6) Current prices

7) Registered Unemployment Rate

8) Measured by Consumer Price Index

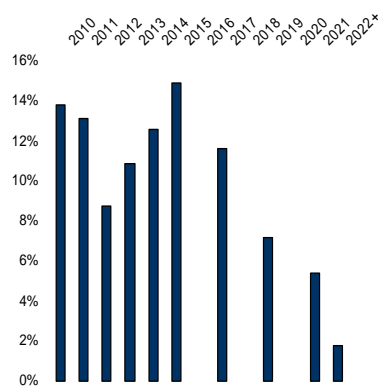
9) Preliminary data





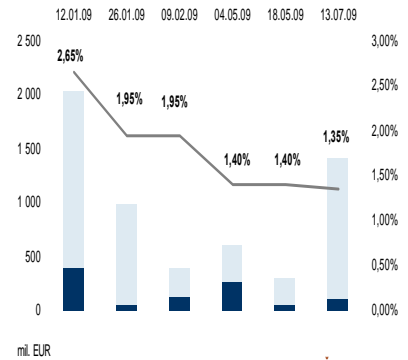
Coupon structure of Slovak Gov. Bonds as of 30.09.2009

■ Fixed ■ Float ■ Zero



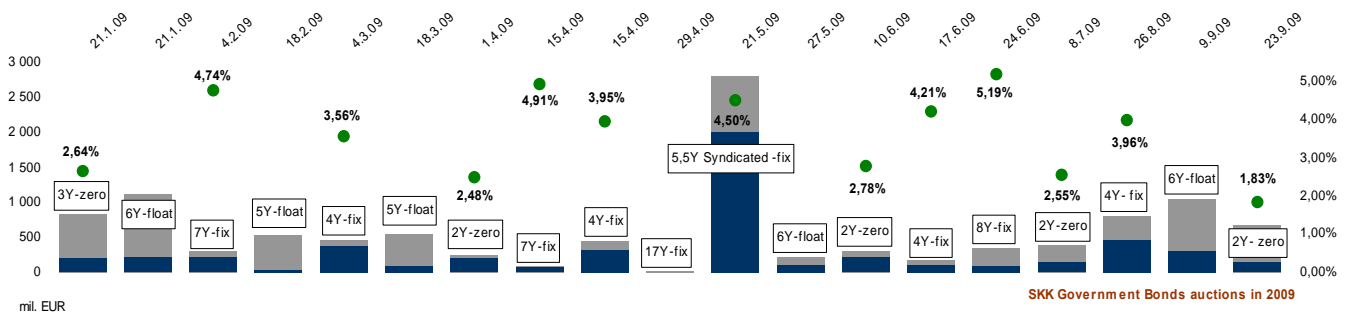
Maturity structure of Slovak Gov. Bonds as of 30.09.2009

■ Amount due



Prehľad výsledkov aukcií ŠPP v roku 2009

■ Celkový dopyt  
■ Akceptovaný objem  
— Akceptovaný úrok



SKK Government Bonds auctions in 2009

■ Total demand  
■ Accepted demand  
● Average interest rate

| Number of bond | Issuer | ISIN code    | Auction date | Issue date | Maturity  | Total bids (EUR)     | Bid Yields in %              |                              |                              | Accepted bids (EUR) | Accepted Yields in %         |                              |                              |                              |                              |
|----------------|--------|--------------|--------------|------------|-----------|----------------------|------------------------------|------------------------------|------------------------------|---------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                |        |              |              |            |           |                      | Therefrom nonresidents (EUR) | Minimum interest rate % p.a. | Average interest rate % p.a. |                     | Maximum interest rate % p.a. | Therefrom nonresidents (EUR) | Minimum interest rate % p.a. | Average interest rate % p.a. | Maximum interest rate % p.a. |
| 210 A          | MF SR  | SK4120006503 | 19.1.2009    | 21.1.2009  | 21.1.2015 | 1 123 800 000        | 83 000 000                   | 90,465*                      | N/A                          | 98,363*             | 221 600 000                  | 0                            | 96,967*                      | 97,036*                      | 98,363*                      |
| 209 H          | MF SR  | SK4120005885 | 19.1.2009    | 21.1.2009  | 1.4.2011  | 835 658 950          | 107 880 500                  | 2,681                        | 3,166                        | 3,677               | 199 993 850                  | 0                            | 2,681                        | 2,681                        | 2,681                        |
| 208 F          | MF SR  | SK4120005372 | 2.2.2009     | 4.2.2009   | 4.4.2017  | 305 052 860          | 67 715 760                   | 4,550                        | 4,806                        | 5,200               | 215 097 120                  | 0                            | 4,550                        | 4,736                        | 4,790                        |
| 210 B          | MF SR  | SK4120006503 | 16.2.2009    | 18.2.2009  | 21.1.2015 | 529 000 000          | 50 000 000                   | 91,000*                      | 94,372*                      | 96,880*             | 40 000 000                   | 20 000 000                   | 95,660*                      | 95,864*                      | 96,880*                      |
| 211 A          | MF SR  | SK4120006545 | 2.3.2009     | 4.3.2009   | 4.3.2013  | 463 000 000          | 55 000 000                   | 3,360                        | 3,611                        | 3,999               | 369 600 000                  | 14 000 000                   | 3,360                        | 3,560                        | 3,700                        |
| 210 C          | MF SR  | SK4120006503 | 16.3.2009    | 18.3.2009  | 21.1.2015 | 544 500 000          | 53 000 000                   | 92,26*                       | 94,024*                      | 96,159*             | 88 000 000                   | 0                            | 95,361*                      | 95,725*                      | 96,159*                      |
| 209 I          | MF SR  | SK4120005885 | 30.3.2009    | 1.4.2009   | 1.4.2011  | 241 220 798          | 34 853 700                   | 2,150                        | 2,518                        | 2,700               | 195 413 078                  | 34 853 700                   | 2,150                        | 2,479                        | 2,598                        |
| 208 G          | MF SR  | SK4120005372 | 9.4.2009     | 15.4.2009  | 4.4.2017  | 88 893 532           | 0                            | 4,798                        | 4,941                        | 5,120               | 72 628 472                   | 0                            | 4,798                        | 4,911                        | 5,003                        |
| 211 B          | MF SR  | SK4120006545 | 9.4.2009     | 15.4.2009  | 4.3.2013  | 438 800 000          | 100 000 000                  | 3,620                        | 4,048                        | 4,500               | 316 300 000                  | 20 000 000                   | 3,620                        | 3,951                        | 4,100                        |
| 206 M          | MF SR  | SK4120004987 | 27.4.2009    | 29.4.2009  | 10.5.2026 | 10 124 170           | 0                            | 5,490                        | 5,531                        | 5,599               | 0                            | 0                            | 0,000                        | 0,000                        | 0,000                        |
| 210 D          | MF SR  | SK4120006503 | 25.5.2009    | 27.5.2009  | 21.1.2015 | 207 000 000          | 25 000 000                   | 90,865*                      | 91,8322*                     | 93,200*             | 111 500 000                  | 4 000 000                    | 92,000*                      | 92,2155*                     | 93,200*                      |
| 209 J          | MF SR  | SK4120005885 | 8.6.2009     | 10.6.2009  | 1.4.2011  | 301 899 430          | 0                            | 2,640                        | 2,832                        | 3,078               | 208 823 454                  | 0                            | 2,640                        | 2,777                        | 2,850                        |
| 211 C          | MF SR  | SK4120006545 | 15.6.2009    | 17.6.2009  | 3.4.2013  | 174 000 000          | 0                            | 4,130                        | 4,255                        | 4,694               | 112 000 000                  | 0                            | 4,130                        | 4,208                        | 4,250                        |
| 208 H          | MF SR  | SK4120005372 | 22.6.2009    | 24.6.2009  | 4.4.2017  | 331 143 344          | 63 732 480                   | 5,047                        | 5,385                        | 5,570               | 96 660 928                   | 995 820                      | 5,047                        | 5,189                        | 5,250                        |
| 209 K          | MF SR  | SK4120005885 | 6.7.2009     | 8.7.2009   | 1.4.2011  | 397 962 866          | 0                            | 2,433                        | 2,691                        | 3,032               | 150 036 880                  | 0                            | 2,433                        | 2,552                        | 2,642                        |
| 211 D          | MF SR  | SK4120006545 | 24.8.2009    | 26.8.2009  | 4.3.2013  | 793 500 000          | 324 000 000                  | 3,796                        | 4,043                        | 4,250               | 461 000 000                  | 92 000 000                   | 3,796                        | 3,960                        | 4,000                        |
| 210 E          | MF SR  | SK4120006503 | 7.9.2009     | 9.9.2009   | 21.1.2015 | 1 053 500 000        | 242 000 000                  | 91,551                       | 92,689                       | 94,510              | 299 000 000                  | 2 000 000                    | 93,485                       | 93,526                       | 94,510                       |
| 209 L          | MF SR  | SK4120005885 | 21.9.2009    | 23.9.2009  | 1.4.2011  | 672 244 868          | 151 364 640                  | 1,797                        | 1,915                        | 2,400               | 147 856 034                  | 55 765 920                   | 1,797                        | 1,830                        | 1,850                        |
| <b>Total</b>   |        |              |              |            |           | <b>8 511 300 838</b> | <b>1 357 547 080</b>         |                              |                              |                     | <b>3 305 509 816</b>         | <b>243 615 440</b>           |                              |                              |                              |

\* price

|                                      | Treasury Bills    | Government Bonds |
|--------------------------------------|-------------------|------------------|
| Type of interest calculation         | actual / 360      | actual / actual  |
| Issuing Method                       | American auction  | American auction |
| Settlement                           | D + 2             | D + 2            |
| <b>Rating of the Slovak Republic</b> |                   |                  |
| Agency                               | Long Term Rating  | Assignment Date  |
| Standard&Poor's                      | A+ stable outlook | July 2009        |
| Moody's                              | A1 stable outlook | March 2009       |
| FITCH                                | A+ stable outlook | May 2009         |

Conversion rate 1 EUR = 30,1260 SKK (valid from 1.1.2009).

Sources: National Bank of Slovakia, Statistical Office of SR, Ministry of Finance SR, Debt and Liquidity Management Agency.