PRIMARY MARKET OF SLOVAK GOVERNMENT SECURITIES

28. 09. 2009

AUCTIONS RESULTS OF GOVERNMENT BONDS IN 2009 AS OF SEPTEMBER 23rd. 2009

Short name	ISIN	Issue date	Bid amount (nominal value) [EUR]	Accepted bids (nominal value) [EUR]
209/H	SK4120005885	21.01.2009	835 658 950.00	199 993 850.00
210/A	SK4120006503	21.01.2009	1 123 800 000.00	221 600 000.00
208/F	SK4120005372	04.02.2009	305 052 860.00	215 097 120.00
210/B	SK4120006503	18.02.2009	529 500 000.00	40 000 000.00
211/A	SK4120006545	04.03.2009	463 000 000.00	369 600 000.00
210/C	SK4120006503	04.03.2009	544 500 000.00	88 000 000.00
209/I	SK4120005885	18.03.2009	241 220 798.00	195 413 078.00
208/G	SK4120005372	01.04.2009	88 893 532.00	72 628 472.00
211/B	SK4120006545	15.04.2009	438 800 000.00	316 300 000.00
206/M	SK4120004987	15.04.2009	10 124 170.00	0.00
210/D	SK4120006503	29.04.2009	207 000 000.00	111 500 000.00
209/J	SK4120005885	27.05.2009	301 899 430.00	208 823 454.00
211/C	SK4120006545	10.06.2009	174 000 000.00	112 000 000.00
208/H	SK4120005372	17.06.2009	331 143 344.00	96 660 928.00
209/K	SK4120005885	24.06.2009	397 962 866.00	150 036 880.00
211/D	SK4120006545	08.07.2009	793 500 000.00	461 000 000.00
210/E	SK4120006503	26.08.2009	1 053 500 000.00	299 000 000.00
209/L	SK4120005885	09.09.2009	672 244 888.00	147 856 034.20
			8 511 800 838.00	3 305 509 816.20

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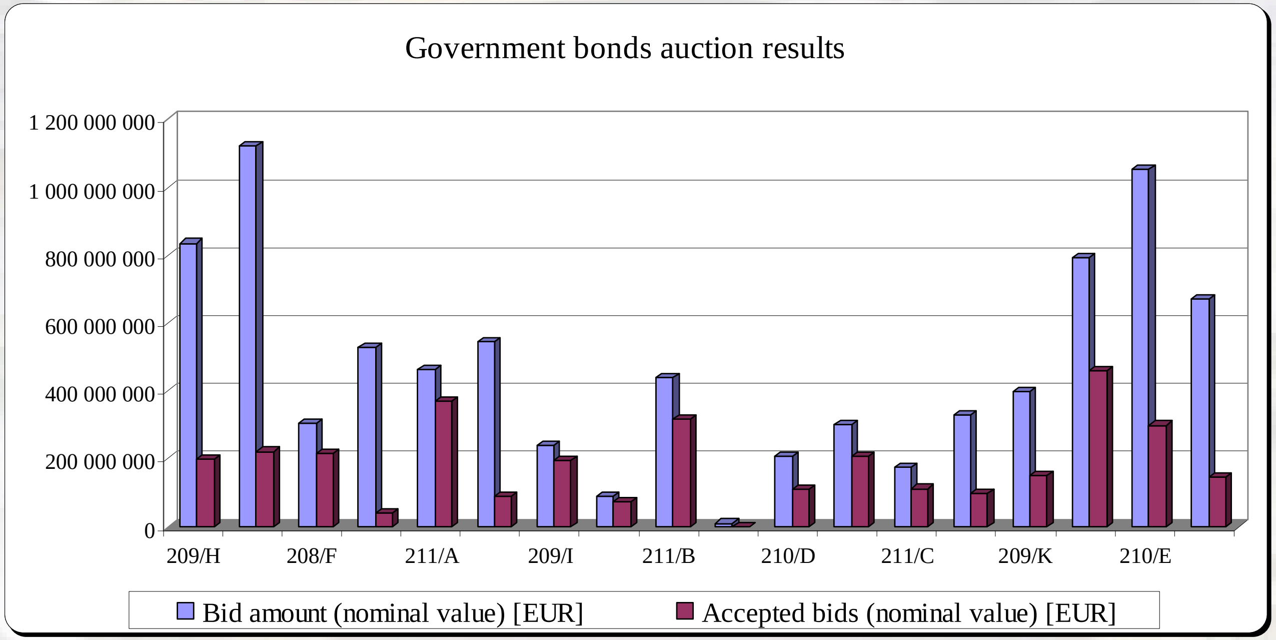
STATE OF OPENED LINES OF GOVERNMENT BONDS AS OF SEPTEMBER 23rd. 2009

Short name	ISIN	Issue date	Maturity	Outstanding amount	Available for issuance
206	SK4120004987	10.05.2006	10.05.2026	333 798 864.00	993 961 136.00
208	SK4120005372	04.04.2007	04.04.2017	1 150 172 100.00	177 587 900.00
210	SK4120006503	21.01.2009	21.01.2015	760 100 000.00	739 900 000.00
211	SK4120006545	04.03.2009	04.03.2013	1 258 900 000.00	241 100 000.00



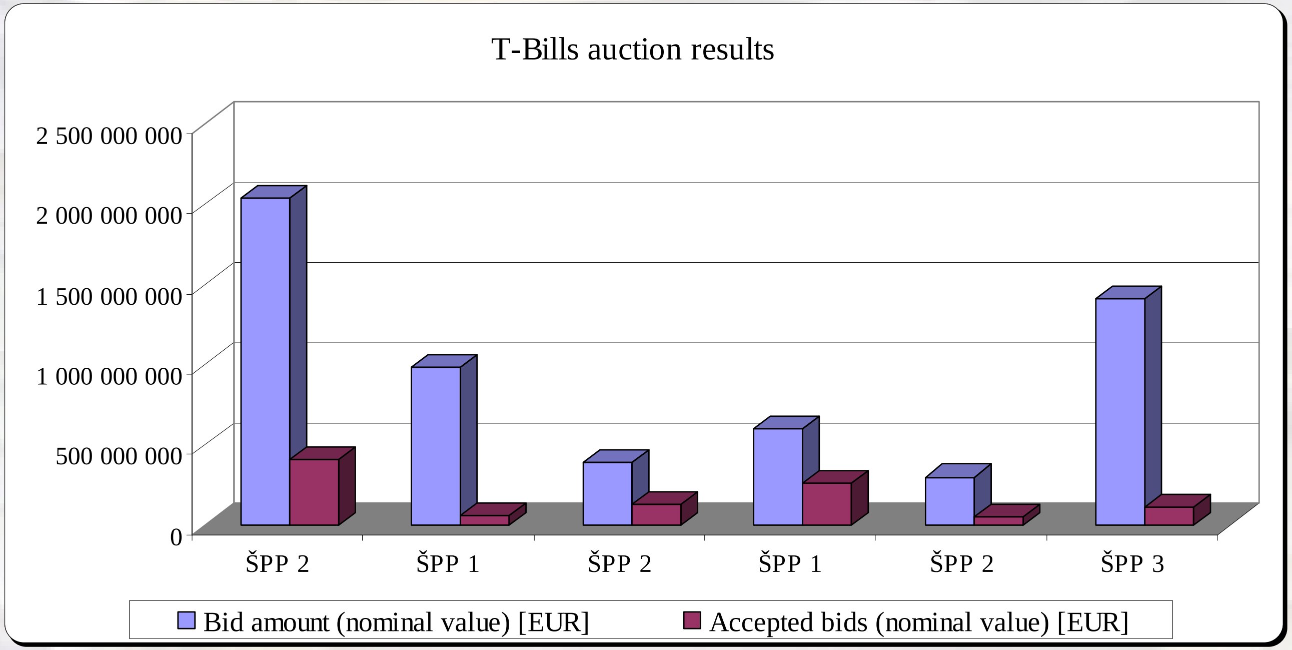
AUCTIONS RESULTS OF T-BILLS IN 2009
AS OF SEPTEMBER 23rd. 2009

Short name	ISIN	Sale date	Maturity	Bid amount (nominal value) [EUR]	Accepted bids (nominal value) [EUR]
ŠPP 2	SK6120000022	14.01.2009	13.01.2010	2 038 300 000.00	404 000 000.00
ŠPP 1	SK6120000014	28.01.2009	14.10.2009	984 000 000.00	59 000 000.00
ŠPP 2	SK6120000022	11.02.2009	13.01.2010	392 300 000.00	126 400 000.00
ŠPP 1	SK6120000014	06.05.2009	14.10.2009	598 000 000.00	259 000 000.00
ŠPP 2	SK6120000022	20.05.2009	13.01.2010	298 500 000.00	49 500 000.00
ŠPP 3	SK6120000030	15.07.2009	14.07.2010	1 408 500 000.00	109 500 000.00
				5 719 600 000.00	**1 007 400 000.00**

ARDAL

STATE OF OPENED LINES OF T-BILLS AS OF SEPTEMBER 23rd. 2009

Short name	ISIN	Issue date	Maturity	Outstanding amount	Available for issuance
ŠPP 1	SK6120000014	15.10.2008	14.10.2009	1 059 000 000.00	441 000 000.00
ŠPP 2	SK6120000022	14.01.2009	13.01.2010	579 900 000.00	920 100 000.00
ŠPP 3	SK6120000030	15.07.2009	14.07.2010	109 500 000.00	1 890 500 000.00
				1 748 400 000.00	**3 251 600 000.00**



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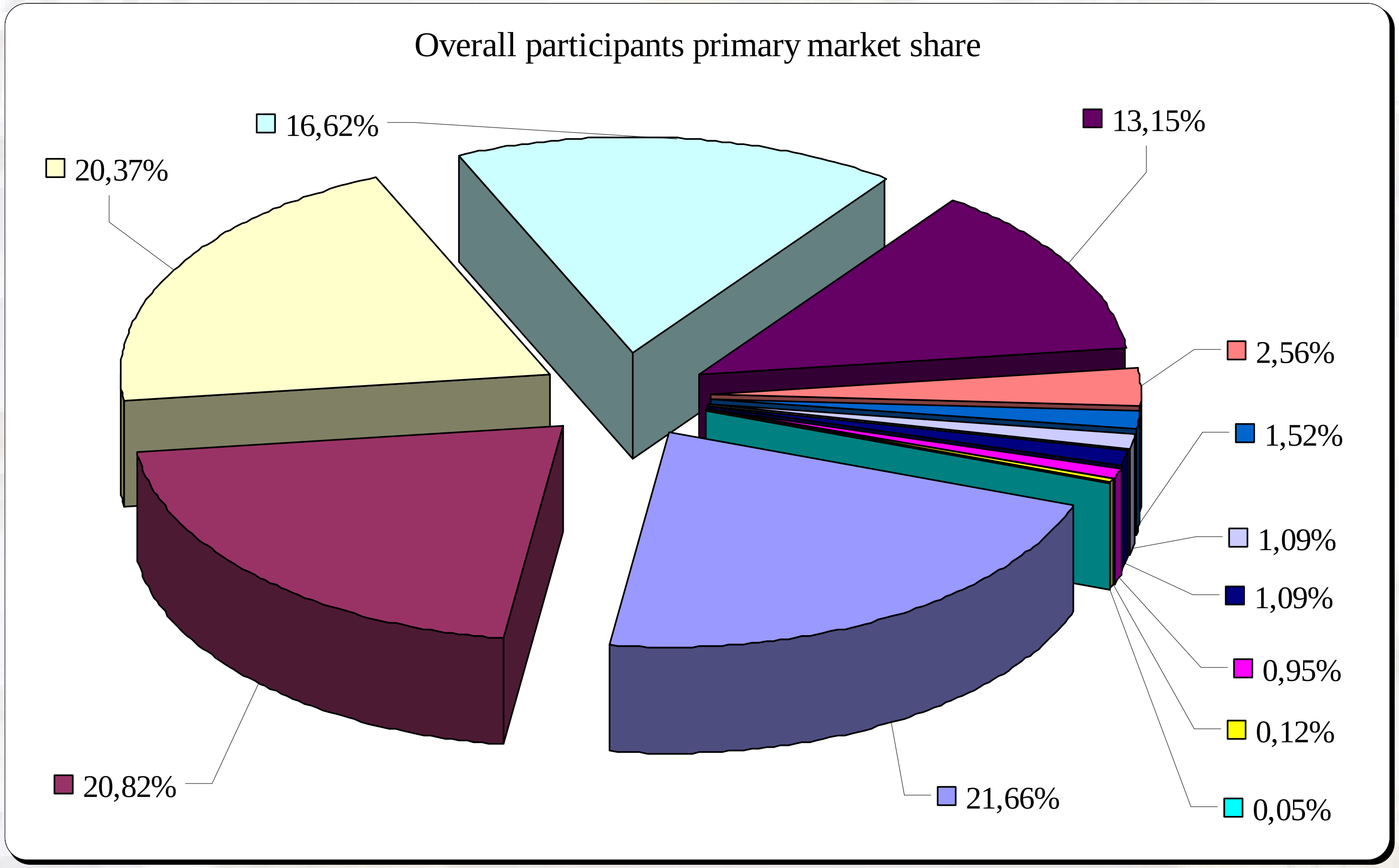
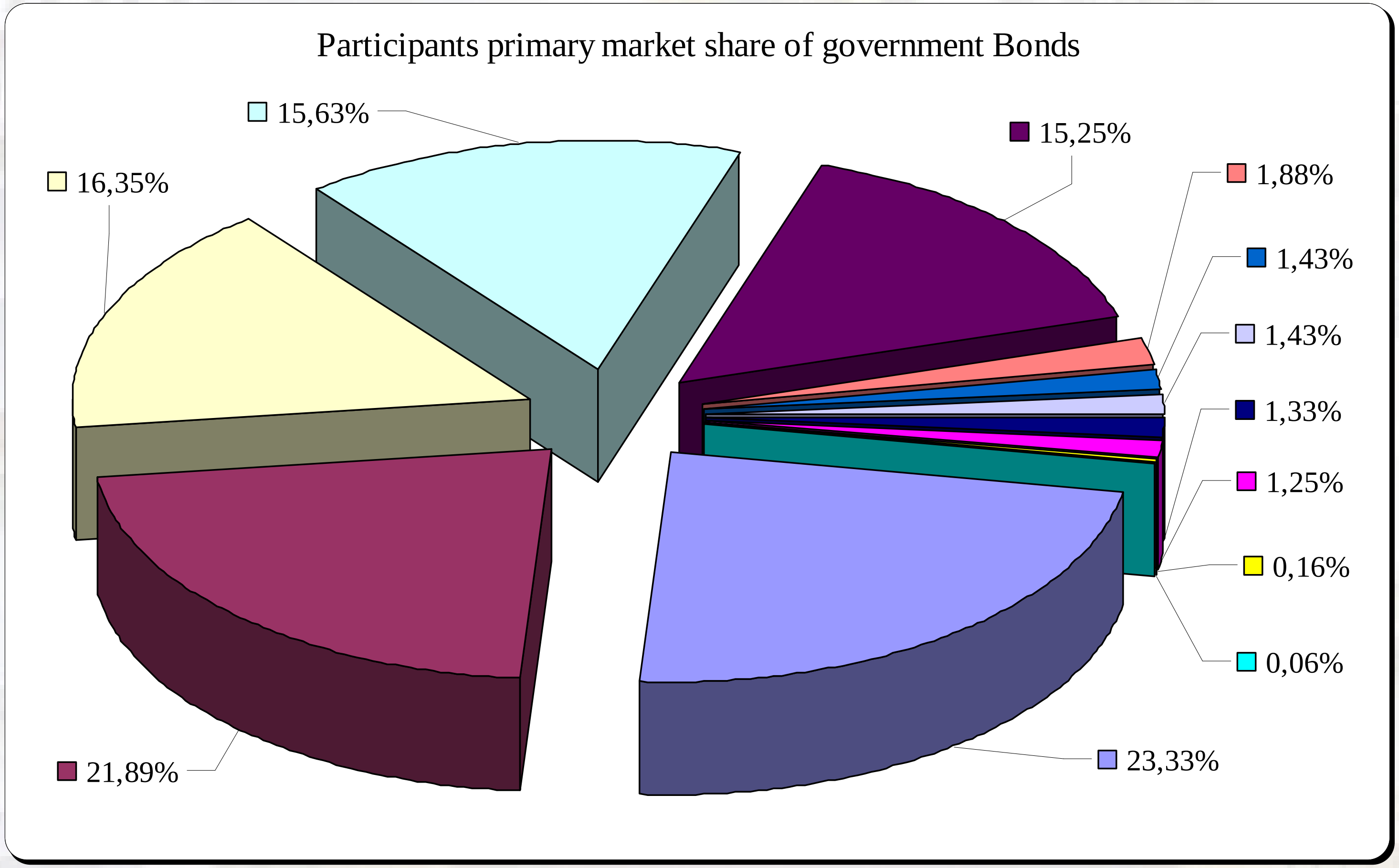
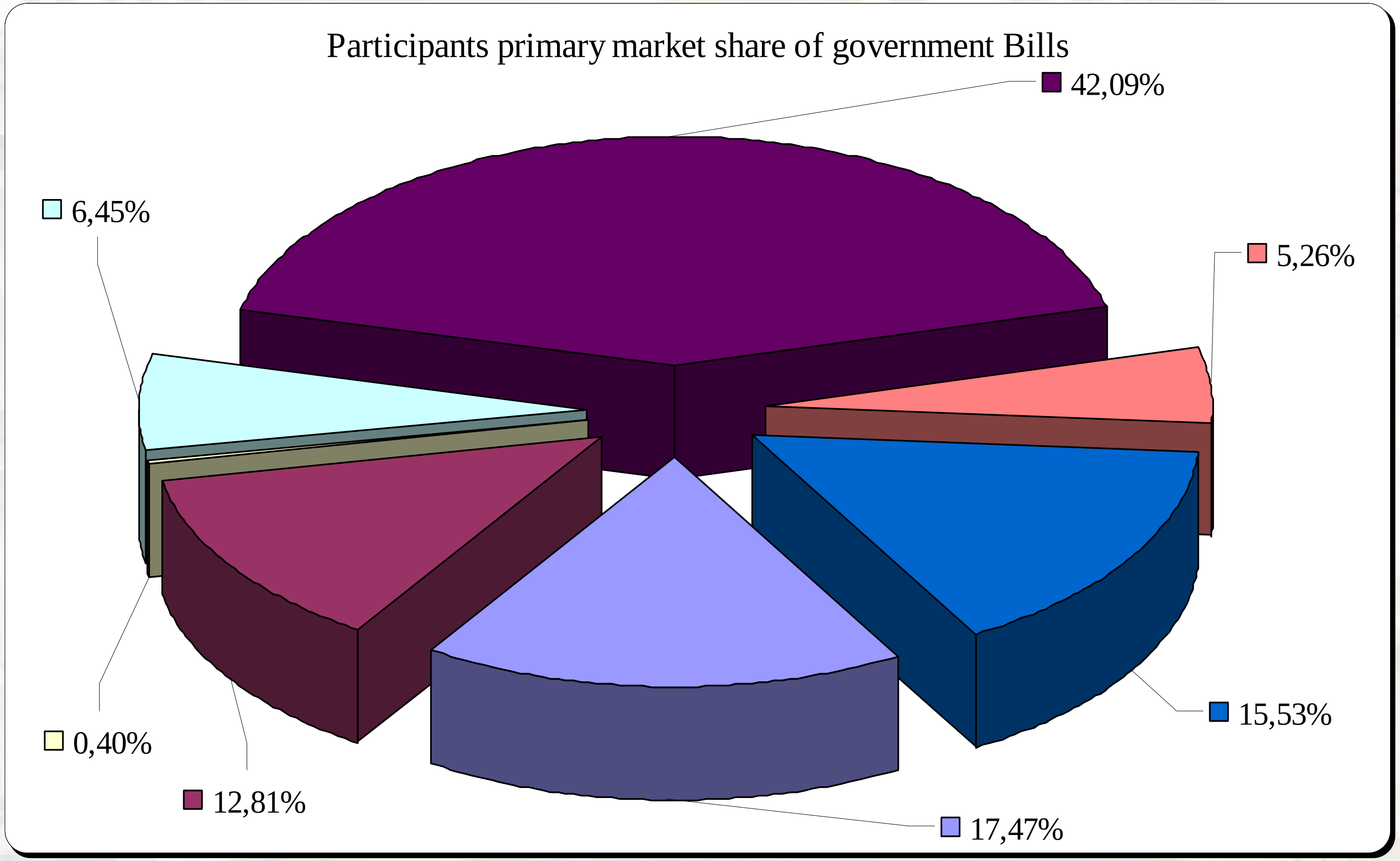
PARTICIPANTS PRIMARY MARKET SHARE OF GOVERNMENT BONDS AND BILLS TIME FRAME: FROM JANUARY 1st, 2009 TILL SEPTEMBER 23rd, 2009



PARTICIPANTS PRIMARY MARKET SHARE OF GOVERNMENT BONDS TIME FRAME: FROM JANUARY 1st, 2009 TILL SEPTEMBER 23rd, 2009



PARTICIPANTS PRIMARY MARKET SHARE OF GOVERNMENT BILLS TIME FRAME: FROM JANUARY 1st, 2009 TILL SEPTEMBER 23rd, 2009



OUTLOOK FOR REST OF YEAR 2009

Auction calendar for bonds

Auction date	Settlement date	Bond	Auction type
05.10.2009	07.10.2009	208	Sale
19.10.2009	21.10.2009		For decision
02.11.2009	04.11.2009	211	Sale
13.11.2009	18.11.2009	210	Sale
30.11.2009	02.12.2009	~~209~~	For decision
14.12.2009	16.12.2009	208	Sale

*Auction „For decision“ means that before publishing of auction announcement ARDAL can make a decision on the auction execution and which security will be assigned into the auction.

OUTLOOK FOR REST OF YEAR 2009

- ŠD 206 fixed rate coupon bond maturing on May 10th, 2026 (original tenor 20 years).
- ŠD 208 fixed rate coupon bond maturing on April 4th, 2017 (original tenor 10 years).
- ŠD 210 floating rate coupon bond maturing on January 21st, 2015 (original tenor 6 years).
- ŠD 211 fixed rate coupon bond maturing on March 4th, 2013 (original tenor 4 years).

Auction dates are binding, however, in case of any contingencies the Debt and Liquidity Management Agency reserves the right of a change that will be announced early in advance.

Till the end of this year we expect to sell via auctions bonds in nominal value in the range from € 150 to 350 mil. (M€) depending on bid amounts and interest rate required. Till the end of this year we want to sell ŠPP, too. Number of auctions and amount sold will depend on the state budget (deficit) development till the end of this year and on estimates of development on the beginning of the next year.

ARDAL

SECURITIES ISSUANCE IN 2010

Commencing year 2010 we want to merge market of Slovak government bonds in the sense of legislation, booking and listing. We want to issue pursuing Slovak legislation, to book securities in Slovak Central depository (CDCP, a.s. Bratislava) and to list on Bratislava Stock Exchange (BCPB, a.s. Bratislava).

Concurrently we will try to achieve to quote the bond on as much as possible electronic platforms through the Europe. (Certainly MTS).

Amount of bonds issued in the year 2010 is expected to reach size approximately € 6 bln. (6 G€)

With regard to maturity profile and portfolio needs will be opened new fixed rate benchmark issue with tenor 10 years and size 2 G€ at most 3 G€. The first tranche will be probably issued (first quarter) via syndication composed from domestic and foreign banks.

SECURITIES ISSUANCE IN 2010

Further on in second quarter we begin to issue fixed rate bond with tenor 6 years (or already in first quarter with tenor 6+ years and first coupon short) in maximal size 2 G€.

T-Bills will be issued to cover maturing T-Bills and part of current deficit. We are not able yet to estimate the requirements and we expect less than 2 G€.

In the year 2010 we expect to build the primary dealership for the market organized by ARDAL.

Calendar of new issues and auctions for the year 2010 will be published as usual till December 15th, 2009. All proposal comments and notes with regards to issuance of state securities are welcomed before December 4th, 2009.