

**Auction results of the Government Bond 223 J**

|                                       |                        |
|---------------------------------------|------------------------|
| <b>Issuer</b>                         | Ministry of Finance SR |
| <b>ISIN code</b>                      | SK4120008871           |
| <b>Maturity</b>                       | 15 November 2024       |
| <b>Auction date</b>                   | 19 October 2015        |
| <b>Issue date</b>                     | 21 October 2015        |
| <b>Total bids (EUR)</b>               | 310 800 000            |
| <b>therefrom nonresidents (EUR)</b>   | 197 800 000            |
| <b>Minimum interest rate (% p.a.)</b> | 0.6201                 |
| <b>Average interest rate (% p.a.)</b> | 0.6766                 |
| <b>Maximum interest rate (% p.a.)</b> | 0.9494                 |
| <b>Minimum Price (%)</b>              | 120.9800               |
| <b>Average Price (%)</b>              | 123.6567               |
| <b>Maximum Price (%)</b>              | 124.2200               |
| <b>Accepted bids (EUR)</b>            | 85 000 000             |
| <b>therefrom nonresidents (EUR)</b>   | 75 000 000             |
| <b>Minimum interest rate (% p.a.)</b> | 0.6201                 |
| <b>Average interest rate (% p.a.)</b> | 0.6373                 |
| <b>Maximum interest rate (% p.a.)</b> | 0.6521                 |
| <b>Minimum Price (%)</b>              | 123.9000               |
| <b>Average Price (%)</b>              | 124.0485               |
| <b>Maximum Price (%)</b>              | 124.2200               |
| <b>Cut – off price allotment (%)</b>  | 100.0000               |

