

**Auction results of the Government Bond 227 F**

<b>Issuer</b>	Ministry of Finance SR
<b>ISIN code</b>	SK4120009762
<b>Maturity</b>	16 January 2029
<b>Auction date</b>	21 March 2016
<b>Issue date</b>	23 March 2016
<b>Total bids (EUR)</b>	193 000 000
<b>therefrom nonresidents (EUR)</b>	116 000 000
<b>Minimum interest rate (% p.a.)</b>	0.9207
<b>Average interest rate (% p.a.)</b>	0.9685
<b>Maximum interest rate (% p.a.)</b>	1.1000
<b>Minimum Price (%)</b>	130.0285
<b>Average Price (%)</b>	131.8717
<b>Maximum Price (%)</b>	132.5500
<b>Accepted bids (EUR)</b>	151 000 000
<b>therefrom nonresidents (EUR)</b>	96 000 000
<b>Minimum interest rate (% p.a.)</b>	0.9207
<b>Average interest rate (% p.a.)</b>	0.9547
<b>Maximum interest rate (% p.a.)</b>	0.9772
<b>Minimum Price (%)</b>	131.7500
<b>Average Price (%)</b>	132.0671
<b>Maximum Price (%)</b>	132.5500
<b>Cut – off price allotment (%)</b>	100.0000

