

# Government Debt Securities Issues and Auction Calendar for 2020

## Bonds

### Existing Bond Lines

(as of 1.1.2020)

Bond	ISIN	Issue date	Maturity	Coupon (% p.a.)	Available (EUR million)
227	SK4120009762	16.01.2014	16.01.2029	3.625	205.4
229	SK4120011420	21.01.2016	21.01.2031	1.625	450.8
232	SK4120012691	09.03.2017	09.03.2037	1.875	193.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	3 305.0
234	SK4120014150	12.06.2018	12.06.2028	1.000	993.1
235	SK4120014184	12.06.2018	12.06.2068	2.250	4 500.0
236	SK4120015173	09.04.2019	09.04.2030	0.750	1 609.7
<b>Total</b>					<b>11 257.2</b>

### Planned New Bond Lines

The gross funding needs (bond redemptions and deficit of state budget) will reach EUR 4.8 billion (government bonds, treasury bills and government loans) in 2020. This amount is based on Act on the State Budget for 2020 and is in the line with the Act on State Debt and Guarantees.

**ARDAL intends to open 1 new line of government bonds via syndicated sale in 2020.** The following lines will be opened depending on the market conditions and the investors' demand:

- new bond line with issue size of EUR 3.0bn in spring or autumn 2020, with maturity according to market conditions (12 or 15 years).

**The total expected maximum amount to be sold via syndicated sale is EUR 1.0 billion,** regardless of the number of transactions.

Other lines of bonds can be opened based on debt management requirements and investors' demand.

### Government Bonds Auctions

The bond auctions will take place once per month – usually on the third Monday of a month. Based on liquidity requirements, debt management and demand of investors, more bonds can be auctioned in one auction day. It is expected that auction of 1 - 3 bonds will take place on each auction day.

To be flexible, all auctions are stated as “for decision” in the auction calendar. The decision about the particular auctioning bonds will mainly be based on previous communication with the Primary dealers (PD). July, August and December auctions are not planned but can be carried out based on PD request and on agreement with the Debt and Liquidity Management Agency (ARDAL).

**The non-competitive part of the auction will take place on the next day after the competitive part of the auction. Settlement of trades resulting from both auction parts, competitive and non-competitive, will be on the same day:** the competitive part of the auction D+2 and the non-competitive part of the auction D+1.

Based on “The Rules” and “The Rights and Duties”, Primary dealer whose bids were accepted in the competitive part, has the right to participate in the non-competitive part. Based on market conditions and debt management requirements, ARDAL can decide not to conduct the non-competitive part of the auction or to conduct the non-competitive part on a different day than the day after the competitive part of the auction.

Month	Auction date	Settlement date	Offered Bonds
1	20.01.2020	22.01.2020	For decision
2	17.02.2020	19.02.2020	For decision
3	16.03.2020	18.03.2020	For decision
4	20.04.2020	22.04.2020	For decision
5	18.05.2020	20.05.2020	For decision
6	15.06.2020	17.06.2020	For decision
7	20.07.2020	22.07.2020	For decision
8	17.08.2020	19.08.2020	For decision
9	21.09.2020	23.09.2020	For decision
10	19.10.2020	21.10.2020	For decision
11	16.11.2020	18.11.2020	For decision
12	14.12.2020	16.12.2020	For decision

Auction dates are binding. However, in case of any unexpected circumstances ARDAL reserves the right of a change that will be announced early in advance to all PD’s and investors.

## Treasury Bills

ARDAL is planning to issue new T-Bill line (TB 17, issue size EUR 1.0 billion) into own portfolio in 2020. The T-Bill line will be sold in the competitive auctions on the fourth Monday in the first 3 months of 2020.

Month	Auction date	Settlement date	Offered T -bills
1	27.01.2020	29.01.2020	T-bill 17
2	24.02.2020	26.02.2020	T-bill 17
3	23.03.2020	25.03.2020	T-bill 17

ARDAL can continue with the T-bill auctions in the following months based on debt requirements and market conditions.