

Government Debt Securities Issues and Auctions Calendar for Year 2012

Bonds

In year 2012 ARDAL plans to open at least three new government bond lines. Depending on market conditions following lines will be opened:

- Bond line with maturity up to 3 years (maximal amount EUR 1.5 bn.),
- Benchmark bond line with 10 years to maturity (maximal amount EUR 3 bn.),
- Bond line with 5+ years to maturity (maximal amount from EUR 1.5 bn. to EUR 3 bn.)

Another bond lines can be opened if required by investors. In year 2012 the bond auctions will be held on the monthly basis. At the same auction date in line with the demand of investors more bonds with different maturities can be auctioned. It means that in order to be more flexible almost all auctions will be “for decision”.

Government Bonds Auctions

	Auction Date	Settlement Date	Bond
1	23.01.2012	25.01.2012	ŠD 217
2	20.02.2012	22.02.2012	For decision
3	19.03.2012	21.03.2012	For decision
4	16.04.2012	18.04.2012	For decision
5	14.05.2012	16.05.2012	For decision
6	11.06.2012	13.06.2012	For decision
7	09.07.2012	11.07.2012	For decision
8	20.08.2012	22.08.2012	For decision
9	17.09.2012	19.09.2012	For decision
10	15.10.2012	17.10.2012	For decision
11	12.11.2012	14.11.2012	For decision
12	10.12.2012	12.12.2012	For decision

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.

Open bond lines:

SD206 fix rate coupon bond maturing May 10th 2026 (original maturity 20 years); outstanding amount EUR 1,099,617,638 available for auctions EUR 228,142,362.

SD213 fix rate coupon bond maturing February 24th 2016 (original maturity 6 years); outstanding amount EUR 2,699,400,000 available for auctions EUR 300,600,000.



SD216 fix rate coupon bond maturing October 14th 2025 (original maturity 15 years); outstanding amount EUR 2,119,100,000 available for auctions EUR 880,900,000.

SD217 zero coupon bond maturing April 7th, 2014 (original maturity 3 years), outstanding amount EUR 616,400,000 available for auctions EUR 883,600,000.

SD218 floating rate coupon bond maturing November 16th, 2016 (original maturity 5 years), outstanding amount EUR 50,000,000 available for auctions EUR 1,450,000,000.

T- Bills Issue in Year 2012

In year 2012 two new T-Bills lines with maturity 1 year will be issued. First one will be issued on January 18th, 2012 and the second one on July 11th, 2012 (settlement days), each in size EUR 2 bn. In case of requirements and on demand of market also T-Bills with shorter maturity (3 months and 6 months) will be issued throughout the year. First auction of T-Bills will take place by issuance of T-Bills and next auctions will follow on the base of investors' requirements.

T-Bills issued in year 2011 maturing in year 2012:

SPP06 issue size EUR 2 bn. maturity January 18th, 2012 amount sold to investors EUR 178.6 mil.

SPP07 issue size EUR 2 bn. maturity July 11th, 2012 amount sold to investors EUR 655.7 mil.

SPP08 issue size EUR 1 bn. maturity March 28th, 2012 amount sold to investors EUR 0 mil.