

Government Debt Securities Issues and Auctions Calendar for Year 2014

Bonds

Opened lines of bonds (as of 1.1.2014):

SD 218 is floating coupon interest rate bond maturing November 16th, 2016 (original maturity 5 years; available for sale EUR 83.6 million).

SD 219 is fixed coupon interest rate bond maturing January 19th 2017 (original maturity 5 years; available for sale EUR 469.8 million).

SD 223 is fixed coupon interest rate bond maturing November 15th 2024 (original maturity 12 years; available for sale EUR 1553.0 million).

SD 225 is fixed coupon interest rate bond maturing February 28th 2023 (original maturity 10 years; available for sale EUR 630.5 million).

SD 226 is fixed coupon interest rate bond maturing November 28th 2018 (original maturity 5.5 years; available for sale EUR 1946.0 million).

Planned new lines of bonds (will be opened in year 2014):

In year 2014 ARDAL plan to open at least two new government bond lines. Depending on market conditions and investors demand following lines will be opened:

- Government bond – tenor 15+ years, targeted size EUR 3 bn., fix coupon interest rate.
- Government bond – tenor 5 years, targeted size EUR 3.0/1.5 bn., fix/float coupon interest rate.
- Government bond – tenor 7 years, targeted size EUR 3.0 bn., fix coupon interest rate.
- Alternatively – bond issue denomination in USD, benchmark size and tenor.

Another bond lines can be opened pursuing requirements of debt management and demand of investors. In year 2014 the bond sale auction will be realised once per month – usually on the third Monday in month. Based on needs of liquidity and debt coverage management and on demand of investors more different bonds can be auctioned in one auction day. All auctions will be “for decision” and the base for decision will be communication with primary dealers. Settlement day of trades resulting from auction is D+3. Auctions in July and December are not presumed to

be realized but based on PD request and on agreement with ARDAL realization of auctions are possible.

Government Bonds Auctions

	Date of auction	Date of settlement	
1	20.01.2014	23.01.2014	For decision
2	17.02.2014	20.02.2014	For decision
3	17.03.2014	20.03.2014	For decision
4	17.04.2014	24.04.2014	For decision
5	19.05.2014	22.05.2014	For decision
6	16.06.2014	19.06.2014	For decision
7	21.07.2014	24.07.2014	For decision
8	18.08.2014	21.08.2014	For decision
9	16.09.2014	19.09.2014	For decision
10	20.10.2014	23.10.2014	For decision
11	18.11.2014	21.11.2014	For decision
12	15.12.2014	18.12.2014	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.

T- Bills Issue in Year 2014

In year 2014 two issues of T-Bills with 1 year tenor will be issued. First one will be issued in April, 2014 and the second in October, 2014 each in size EUR 0.5 bn. First auction of new T-Bills will take place by issuance of T-Bills and next auction can follow on the base of ARDALs needs and investors' requirements.