

# Government Debt Securities Issues and Auctions Calendar for 2016

## Bonds

### Opened lines of bonds (as of 1.1.2016):

SD 223 is fixed coupon interest rate bond maturing November 15<sup>th</sup>, 2024 (original maturity 12 years; available for sale EUR 585.1 million).

SD 226 is fixed coupon interest rate bond maturing November 28<sup>th</sup>, 2018 (original maturity 5.5 years; available for sale EUR 814.4 million).

SD 227 is fixed coupon interest rate bond maturing January 16<sup>th</sup>, 2029 (original maturity 15 years; available for sale EUR 895.9 million).

SD 228 is fixed coupon interest rate bond maturing January 21<sup>th</sup>, 2027 (original maturity 12 years; available for sale EUR 1 344.8 million).

### Planned new lines of bonds (will be opened in 2016):

The gross issuance of new state debt in year 2016 is supposed to be EUR 5.8 bn. (included government bonds, T-bills and government loans).

ARDAL intends to open two new lines of government bonds in 2016. The following lines will be opened depending on the market conditions and the investors' demand:

- Government bond – tenor 15 years, targeted size EUR 3 bn., fixed coupon interest rate.
- Government bond – tenor 10+ (30) years, targeted size EUR 3 bn., fixed coupon interest rate.
- Government bond – tenor 5 or 7 years, targeted size EUR 3 bn., fixed coupon interest rate, alternatively floating interest rate coupon.

Other lines of bonds can be opened based on debt management requirements and investors' demand. In 2016 the bond sale auctions will be conducted once per month – usually on the third Monday of month. Based on liquidity requirements, debt management and demand of investors more different bonds can be auctioned in one auction day. Similarly to 2015, it is expected that auction of 2 bonds will take place in each auction day. Due to flexibility, all auctions are stated as “for decision” in the auction calendar. The decision on the auctioning bonds will be based on previous communication with primary dealers. Settlement day of trades resulting from auction is D+2. July, August and December auctions are not planned but can be carried out based on PD request and on agreement with ARDAL.

## Government Bonds Auctions

	Auction date	Settlement date	
1	18.01.2016	20.01.2016	For decision
2	15.02.2016	17.02.2016	For decision
3	21.03.2016	23.03.2016	For decision
4	18.04.2016	20.04.2016	For decision
5	16.05.2016	18.05.2016	For decision
6	20.06.2016	22.06.2016	For decision
7	18.07.2016	20.07.2016	For decision
8	15.08.2016	17.08.2016	For decision
9	19.09.2016	21.09.2016	For decision
10	17.10.2016	19.10.2016	For decision
11	21.11.2016	23.11.2016	For decision
12	19.12.2016	21.12.2016	For decision

Auction dates are binding. However, in case of any unexpected circumstances the Debt and Liquidity Management Agency reserves the right of a change that will be announced early in advance.

## T- Bills Issue in 2016

During the year 2016 ARDAL plans two issues of T-bills with maturity 12 months, the first one in January 2016 and the second one in June 2016, each with a total value EUR 1 bn., both into own portfolio of the issuer. Auctions of new T-Bills will be announced in advance.