

Government Debt Securities Issues and Auction Calendar for 2018

Bonds

Existing bond lines

(as of 1.1.2018)

Bond	ISIN	Issue date	Maturity	Coupon [% p.a.]	Available [EUR million]
227	SK4120009762	16.01.2014	16.01.2029	3.625	355.2
228	SK4120010430	21.01.2015	21.01.2027	1.375	174.1
229	SK4120011420	21.01.2016	21.01.2031	1.625	1,224.7
230	SK4120011636	13.05.2016	13.11.2023	0.000	255.8
231	SK4120012220	23.11.2016	22.05.2026	0.625	50.0
232	SK4120012691	09.03.2017	09.03.2037	1.875	469.4
233	SK4120013400	17.10.2017	17.10.2047	2.000	4,000.0
Total					6,529.2

Planned new bond lines

The gross funding needs (bond redemptions and deficit of state budget) will reach EUR 4.5 billion (government bonds, treasury bills and government loans) in 2018. This amount is based on Act on the State Budget for 2018 and is in the line with the Act on State Debt and Guarantees.

ARDAL intends to open 1 or 2 new lines of government bonds via syndicated sale or auction in 2018. The following lines will be opened depending on the market conditions and the investors' demand:

- new line with issue size of EUR 3.0bn in spring 2018, with maturity according to market conditions (10-12 years);
- new line with issue size of EUR 1.5 - 3.0bn in autumn 2018, with maturity according to market conditions (short to middle tenor);

The total expected maximum amount to be sold via syndicated sale is EUR 2.0 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. Similarly to 2017, 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	15.01.2018	17.01.2018	For decision
2	19.02.2018	21.02.2018	For decision
3	19.03.2018	21.03.2018	For decision
4	16.04.2018	18.04.2018	For decision
5	21.05.2018	23.05.2018	For decision
6	18.06.2018	20.06.2018	For decision
7	16.07.2018	18.07.2018	For decision
8	20.08.2018	22.08.2018	For decision
9	17.09.2018	19.09.2018	For decision
10	15.10.2018	17.10.2018	For decision
11	19.11.2018	21.11.2018	For decision
12	17.12.2018	19.12.2018	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 16, issue size EUR 1.5 billion) into own portfolio in 2018. The T-Bill line will probably be sold in the competitive auctions (2 – 4 auctions).