

# Government Debt Securities Issues and Auction Calendar for 2019

## Bonds

### Existing bond lines (as of 1.1.2019)

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	952.1
232	SK4120012691	09.03.2017	09.03.2037	1.875	193.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	3 732.5
234	SK4120014150	12.06.2018	12.06.2028	1.000	1 695.5
235	SK4120014184	12.06.2018	12.06.2068	2.250	4 500.0
<b>Total</b>					<b>11 278.7</b>

### Planned new bond lines

The gross funding needs (bond redemptions and deficit of state budget) will reach EUR 4.3 billion (government bonds, treasury bills and government loans) in 2019. This amount is based on Act on the State Budget for 2019 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 2019.** 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 second quarter 2019, with maturity according to market conditions (long 10-20 years);
- new bond line with issue size of EUR 1.5-3.0bn in spring or autumn 2019, 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 2018, 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	21.01.2019	23.01.2019	For decision
2	18.02.2019	20.02.2019	For decision
3	18.03.2019	20.03.2019	For decision
4	15.04.2019	17.04.2019	For decision
5	20.05.2019	22.05.2019	For decision
6	17.06.2019	19.06.2019	For decision
7	15.07.2019	17.07.2019	For decision
8	19.08.2019	21.08.2019	For decision
9	16.09.2019	18.09.2019	For decision
10	21.10.2019	23.10.2019	For decision
11	18.11.2019	20.11.2019	For decision
12	16.12.2019	18.12.2019	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

In the view of the liquidity requirements and debt management, ARDAL is not planning to issue new line of treasury bills in 2019.