

Government Debt Securities Issues and Auction Calendar for 2021

Bonds

Existing Bond Lines

(as of 1.1.2021)

Bond	ISIN	Issue date	Maturity	Coupon (% p.a.)	Available (EUR million)
227	SK4120009762	16.01.2014	16.01.2029	3.625	127.4
229	SK4120011420	21.01.2016	21.01.2031	1.625	78.4
233	SK4120013400	17.10.2017	17.10.2047	2.000	2 925.6
234	SK4120014150	12.06.2018	12.06.2028	1.000	444.1
235	SK4120014184	12.06.2018	12.06.2068	2.250	4 500.0
236	SK4120015173	09.04.2019	09.04.2030	0.750	505.0
237	SK4000017059	09.04.2020	09.10.2030	1.000	987.0
238	SK4000017158	14.05.2020	14.05.2025	0.250	1 000.0
239	SK4000017166	14.05.2020	14.05.2032	1.000	876.0
240	SK4000017398	17.06.2020	17.06.2024	0.000	1 246.0
241	SK4000017380	17.06.2020	17.06.2027	0.125	1 572.0
Total					14 261.5

Planned New Bond Lines

The gross funding needs (bond redemptions and deficit of state budget) should reach EUR 10.4 billion (government bonds, treasury bills and government loans) in 2021. This amount is based on Act on the State Budget for 2021 and is in the line with the Act on State Debt and Guarantees.

ARDAL intends to open 3-4 new line of government bonds via syndicated sale and/or auction in 2021.

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 and with maturity according to market conditions (5, 7 or 8 years).
- new bond line with issue size of EUR 3.0bn and with maturity according to market conditions (10 - 12 years).
- new bond line with issue size of EUR 5.0bn and with maturity according to market conditions (19+ years).

The total expected maximum amount to be sold via syndicated sale is EUR 4.0 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. It is expected that auction of 2 - 4 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 bonds in auction 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.

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	18.01.2021	20.01.2021	TBA
2	15.02.2021	17.02.2021	TBA
3	15.03.2021	17.03.2021	TBA
4	19.04.2021	21.04.2021	TBA
5	17.05.2021	19.05.2021	TBA
6	21.06.2021	23.06.2021	TBA
7	19.07.2021	21.07.2021	TBA
8	16.08.2021	18.08.2021	TBA
9	20.09.2021	22.09.2021	TBA
10	18.10.2021	20.10.2021	TBA
11	15.11.2021	18.11.2021	TBA
12	13.12.2021	15.12.2021	TBA

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 2 new T-Bill lines (TB 21 and TB 22, both with issue size EUR 1.0 billion and maturity 364 days) into own portfolio in 2021. The T-Bill lines will be sold in the competitive auctions on the fourth Monday in the second quarter of 2021 and in the autumn 2021.

Month	Auction date	Settlement date	Offered T -bills
1	26.04.2021	28.04.2021	TBA
2	24.05.2021	26.05.2021	TBA
3	28.06.2021	30.06.2021	TBA

ARDAL can continue with the T-bill auctions in the following months based on debt requirements and market conditions.