

# Government Debt Securities Issues and Auction Calendar for 2022

**Gross funding needs should reach EUR 6.0 billion in 2022.** This amount is in line with the Act on the State Budget for 2022 and with the Act on State Debt and Guarantees.

## Bonds

### Existing Bond Lines

(as of 1.1.2022)

| Bond         | ISIN         | Issue date | Maturity   | Coupon (% p.a.) | Available (EUR million) |
|--------------|--------------|------------|------------|-----------------|-------------------------|
| 233          | SK4120013400 | 17.10.2017 | 17.10.2047 | 2.000           | 2,222.4                 |
| 234          | SK4120014150 | 12.06.2018 | 12.06.2028 | 1.000           | 75.5                    |
| 235          | SK4120014184 | 12.06.2018 | 12.06.2068 | 2.250           | 4,500.0                 |
| 236          | SK4120015173 | 09.04.2019 | 09.04.2030 | 0.750           | 374.3                   |
| 237          | SK4000017059 | 09.04.2020 | 09.10.2030 | 1.000           | 77.2                    |
| 238          | SK4000017158 | 14.05.2020 | 14.05.2025 | 0.250           | 881.5                   |
| 239          | SK4000017166 | 14.05.2020 | 14.05.2032 | 1.000           | 245.7                   |
| 240          | SK4000017398 | 17.06.2020 | 17.06.2024 | 0.000           | 453.3                   |
| 241          | SK4000017380 | 17.06.2020 | 17.06.2027 | 0.125           | 1,572.0                 |
| 242          | SK4000018958 | 21.04.2021 | 21.04.2036 | 0.375           | 3,157.6                 |
| 243          | SK4000019857 | 13.10.2021 | 13.10.2051 | 1.000           | 4,000.0                 |
| <b>Total</b> |              |            |            |                 | <b>17,559.5</b>         |

### Planned New Bond Lines

**ARDAL intends to open 1-2 new line(s) of government bonds via syndicated sale and/or auction in 2022.** The following lines will be opened depending on the market conditions and the investors' demand:

- new bond line with issue size of EUR 3bn or EUR 5bn and with medium-term maturity.
- new bond line with issue size of EUR 5bn and with long-term maturity.

**The total expected amount to be sold via syndicated sale(s) is EUR 2 – 3 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 be based mainly on previous communication with the Primary dealers (PD). July, August and December auctions are not planned but can be carried out if needed.

**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     | 17.01.2022   | 19.01.2022      | TBA           |
| 2     | 21.02.2022   | 23.02.2022      | TBA           |
| 3     | 21.03.2022   | 23.03.2022      | TBA           |
| 4     | 19.04.2022   | 21.04.2022      | TBA           |
| 5     | 16.05.2022   | 18.05.2022      | TBA           |
| 6     | 20.06.2022   | 22.06.2022      | TBA           |
| 7     | 18.07.2022   | 20.07.2022      | TBA           |
| 8     | 15.08.2022   | 17.08.2022      | TBA           |
| 9     | 19.09.2022   | 21.09.2022      | TBA           |
| 10    | 17.10.2022   | 19.10.2022      | TBA           |
| 11    | 21.11.2022   | 23.11.2022      | TBA           |
| 12    | 19.12.2022   | 21.12.2022      | 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 doesn’t expect to issue any new T-bills line in 2022. 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.