

# Government Debt Securities Issues and Auction Calendar for 2023

**Gross issuance should reach EUR 8.0 billion in 2023.** This amount is in line with the Act on the State Budget for 2023 and with the Act on State Debt and Guarantees.

## Bonds

### Existing Bond Lines

(as of 1.1.2023)

Bond	ISIN	Issue date	Maturity	Coupon (% p.a.)	Available (EUR million)
238	SK4000017158	14.05.2020	14.05.2025	0.250	300.3
241	SK4000017380	17.06.2020	17.06.2027	0.125	1,501.0
244	SK4000021986	19.10.2022	19.10.2032	4.000	1,842.0
242	SK4000018958	21.04.2021	21.04.2036	0.375	1,917.2
233	SK4120013400	17.10.2017	17.10.2047	2.000	1,864.6
243	SK4000019857	13.10.2021	13.10.2051	1.000	3,594.5
235	SK4120014184	12.06.2018	12.06.2068	2.250	4,324.7
<b>Total</b>					<b>15,344.3</b>

### Planned New Bond Lines

**ARDAL intends to open 2 new lines of government bonds via syndicated sale and/or auction in 2023:**

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

**The total expected amount to be sold via syndicated sales is EUR 4 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	16.01.2023	18.01.2023	TBA
2	20.02.2023	22.02.2023	TBA
3	20.03.2023	22.03.2023	TBA
4	17.04.2023	19.04.2023	TBA
5	15.05.2023	17.05.2023	TBA
6	19.06.2023	21.06.2023	TBA
7	17.07.2023	19.07.2023	TBA
8	21.08.2023	23.08.2023	TBA
9	18.09.2023	20.09.2023	TBA
10	16.10.2023	18.10.2023	TBA
11	20.11.2023	22.11.2023	TBA
12	18.12.2023	20.12.2023	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 2023. 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.