

# Government Debt Securities Issues and Auction Calendar for 2026

Gross issuance should reach around EUR 10.0 billion in 2026. This amount is in line with the Act on the State Budget for 2026 and with the Act on State Debt and Guarantees.

## Bonds

### Existing Bond Lines

(as of 1.1.2026)

Bond	ISIN	Issue date	Maturity	Time to Maturity (years)	Coupon (% p.a.)	Available (EUR million)
248	SK4000024683	07.02.2024	07.02.2028	2,10	3.000	1,303.3
255	SK4000027397	04.06.2025	04.06.2029	3,43	2.500	2,183.0
251	SK4000026241	06.11.2024	06.11.2031	5,85	3.000	656.8
247	SK4000023230	08.06.2023	08.06.2033	7,44	3.625	759.6
242	SK4000018958	21.04.2021	21.04.2036	10,31	0.375	693.4
256	SK4000028304	04.11.2025	04.11.2037	11,84	3.625	3,000.0
252	SK4000026845	27.02.2025	27.02.2040	14,16	3.750	2,000.0
246	SK4000022547	23.02.2023	23.02.2043	17,15	4.000	2,963.9
233	SK4120013400	17.10.2017	17.10.2047	21,80	2.000	855.6
243	SK4000019857	13.10.2021	13.10.2051	25,78	1.000	2,191.6
235	SK4120014184	12.06.2018	12.06.2068	42,45	2.250	4,324.7
<b>Total</b>						<b>20,931.9</b>

### Planned New Bond Lines

**ARDAL intends to open 2 new lines of government bonds via syndicated sale and 2 retail bond lines:**

- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity from 12 to 20 years (expected issuance in first half of 2026);
- new bond line with issue size of EUR 5 billion with fixed coupon and time to maturity of 10 years (expected issuance in second half of 2026);
- 2 new retail bond lines with maturities up to 5 years.

**The total expected amount to be sold via syndicated sales is EUR 5 billion, regardless of the number of transactions.**

Other bond lines (including foreign currency) can be opened based on debt management requirements and investor's 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 4 bonds will take place on each auction day. To remain 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	Bonds in Auction
1	19.01.2026	21.01.2026	TBA
2	16.02.2026	18.02.2026	TBA
3	16.03.2026	18.03.2026	TBA
4	20.04.2026	22.04.2026	TBA
5	18.05.2026	20.05.2026	TBA
6	15.06.2026	17.06.2026	TBA
7	20.07.2026	22.07.2026	TBA
8	17.08.2026	19.08.2026	TBA
9	21.09.2026	23.09.2026	TBA
10	19.10.2026	21.10.2026	TBA
11	16.11.2026	18.11.2026	TBA
12	21.12.2026	23.12.2026	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 2026. 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.