

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 7 April, 2025

4 April 2025 - By Tim Davis and Amana Hussain

## UPCOMING WEEK

The EU is scheduled to hold a syndication while Austria, Germany, Portugal, Spain and Italy are all due to hold auctions in the upcoming week. There is also the potential for Austrian, Belgian, Finnish and Italian syndications in upcoming weeks. **We look for estimated gross issuance for the week of E34.2bln**, a little higher than the E33.6bln this week.

- The **EU** is due to hold a syndication in the upcoming week. We pencil in the launch of a new 20-year EU-bond.
- On Tuesday, the **Netherlands** will come to the market to hold an auction to issue E2.0-2.5bln of the 0.50% Jul-32 DSL (ISIN: NL0015000RP1).
- **Austria** will also hold an RAGB auction on Tuesday to sell a combined E2.3bln of the long 5-year 3.45% Oct-30 RAGB (ISIN: AT0000A38239) and the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25).
  - The auction size announcement was a little larger than we have seen recently – and it is set to be the third largest RAGB auction ever – with the only two larger in 1999 and 2000.
- Tuesday will also see **Germany** look to hold an auction to launch the new 10-year 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047) for E3bln.
  - In conjunction, the DFA has announced there will be a simultaneous own-quota E1bln reopening of the twinned conventional 2.50% Feb-35 Bund (ISIN: DE000BU2Z049). Recall Germany used to always reopen the twinned bond for own quota purposes when selling Green issues. As standard, this is not the case anymore but we don't think this is a significant concern – particularly given the large size of this auction.
- **Portugal** will hold an OT auction on Wednesday to sell E1.0-1.25bln of the 3.875% Feb-30 OT (ISIN: PTOTEROE0014) and the 4.10% Apr-37 OT (ISIN: PTOTE5OE0007).
- Thursday will see **Spain** come to the market, holding its second April auction a little earlier than usual due to the timing of Easter. On offer will be the 3.50% May-29 Bono (ISIN: ES0000012M51), the 2.55% Oct-32 Obli (ISIN: ES0000012K61) and the on-the-run 3.15% Apr-35 Obli (ISIN: ES0000012O67). The size of the auction will be announced on Monday.
- **Italy** will look to conclude the week on Friday with a 3/7/15+ year BTP auction. As we note below, we think that there is a chance that Italy holds a syndication to launch the new 7-year BTP (maturing 15 July 2032) as part of a dual-tranche syndication. If this is the case, we would expect to see the 7-year portion of this auction cancelled, if not we look for around E4bln of the new issue to be sold. We also look for a reopening of the 3-year 2.65% Jun-28 BTP (ISIN: IT0005641029) which was launched in March. We don't have a strong view regarding the 15-50-year BTP that will be on offer alongside these issues. Details of the auction will be announced on Tuesday.
- **Possible syndications in upcoming weeks:**
  - **Austria:** We pencil in a second syndication in April (ahead of the redemption of E9.1bln from the formerly 4-year RAGB on 20 April). In terms of potential new maturities to launch at syndication this year, there is a current coupon gap around the Oct-31 area (long 6-year), 20-year area (2045/46) and long 30-year area (2055-2058). There is also potential for longer-term RAGBs. After the first syndication of the year was delayed, we are less certain over the timing of this transaction.
  - **Belgium:** The launch timing of a new 5-year OLO is more uncertain in its timing. 2024 saw a 5-year OLO launched for E7.0bln in April while the third syndication in 2023 was in May. Either of these months are possible – and both come ahead of the June redemption of E21.7bln (albeit that might reduce further through (the June redemption is larger than in 2024 but that is the only major redemption of the year). We look for the same E7.0bln transaction size that we saw last year.
  - **Finland** is expected to launch a new 10-year Sep-35 RFGB in either April or May for E4bln.
  - **Italy:** We think that there is a chance that a new 7-year BTP (maturing 15 July 2032) will be launched at syndication rather than at auction as part of a dual-tranche syndication (potentially alongside a 20/30/50-year or 30-year BTPEi) in the coming weeks.

**NOMINAL FLOWS:** The week ahead sees a single redemption of E23.0bln from a German Bobl. Coupon payments for the week total E0.5bln of which E0.4bln are from EFSF bonds. **This leaves estimated net flows for the week at positive E10.7bln, vs E27.5bln this week.**

For a more detailed look at 2025 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive: 2025 Outlook publication here.

## Q2 funding plan updates:

- **The Netherlands** released its Q2 issuance plan on Friday 21 March. There were no changes to its DSL funding targets, but there was a E17.5bln decrease in DTC issuance due to lower expected expenses in 2025.
- **Finland** released its Q2 issuance plans on Monday 31 March. On offer in Q2 will be another syndication (likely of a 10-year maturity). This is in line with our expectation that we published at the beginning of the year in the MNI Eurozone Issuance Deep Dive. We expect a E4bln transaction size with a Sep-35 maturity either this month or May. There will also be three RFGB auctions as well as the previously announced two ORI operations in the quarter.
- **Germany** announced its Q2 plans on Monday 24 March. As expected, there were no changes to auction sizes / dates, although the DFA did note in its press briefing that it planned to issue a 7-year Bund in H2 – [see more on that here](#).
- **Ireland** released its Q2 funding schedule on Tuesday 1 April. It will hold one auction in Q2 on Thursday 8 May, with the details announced on Tuesday 6 May.
- **Italy** released its Q2 issuance programme on Wednesday 26 March. The MEF notes that E82bln was issued in January and February with a further E25bln expected in March. This leaves E225-245bln of gross issuance expected for Q2-Q4. We calculate that this equates to E332-352bln of gross issuance, broadly in line with the initial 2025 target of E330-350bln.
  - New issues expected in Q2:
    - 7-year BTP maturing 15 July 2032 (minimum outstanding E10bln, MNI expect an April launch).
    - 10-year BTP maturing 1 October 2035 (minimum outstanding E10bln, MNI expects a May launch).
  - Issues expected to be reopened in Q2:
    - 2.55% Feb-27 BTP Short Term (minimum E9bln outstanding already exceeded).
    - 3-year 2.65% Jun-28 BTP
    - 5-year 2.95% Jul-30 BTP (minimum E10bln outstanding).
    - 10-year 3.65% Aug-35 BTP (minimum E10bln outstanding already exceeded).
- **Portugal** released its Q2 issuance update on Monday 31 March.
  - There are no changes to net financing needs, but the amount of OTs redeeming in 2025 are lower than previously estimated at E12.4bln (down from E13.6bln in the original plan - a E1.2bln reduction).
    - E20.5bln of OTs are expected to be sold across 2025 (in line with the original target), of which E5.4bln has already been sold.
    - BT issuance is expected to be E0.2bln lower over the year, increasing E4.4bln (of which E0.6bln of net flows have been completed).
    - "Other net flows" are expected to now be E1.0bln in 2025, down from E2.0bln in the original plan.
  - 3 BT auctions are scheduled in the quarter:
    - 16 April: E1.00-1.25bln of the 11-month Mar 20, 2026 BT.
    - 21 May: E1.25-1.50bln combined of the 6-month Nov 21, 2025 BT and the new 12-month May 22, 2026 BT.
    - 18 June: E0.75-1.00bln of the 11-month May 22, 2026 BT.

## 2 WEEKS AHEAD (W/C 14 April)

Germany, Finland, Greece and France are all due to hold auctions in the W/C 14 April. **We look for estimated gross issuance for the week of E23.8bln.**

- On Tuesday 15 April, **Germany** will look to sell E4.5bln of the 2.40% Apr-30 Bobl (ISIN: DE000BU25042).
- Also on Tuesday 15 April, **Finland** will hold a conventional auction to sell E1.0-1.5bln. The bonds on offer will be announced on Friday 11 April.

- On Wednesday 16 April, **Greece** will hold a GGB auction. The bonds on offer and size will be announced the preceding day.
- **Germany** will return on Wednesday 16 April to hold a 30-year Bund auction to issue E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1bln of another issue.
- On Thursday 17 April, **France** will hold a MT OAT auction. The bonds and size on offer will be announced on Friday 11 April. We expect the on-the-run 2.40% Sep-28 OAT (ISIN: FR001400XLW2) to be on offer. We are unsure whether a new Feb-31 OAT will be launched now or in May – generally the new issue is in April but it has in the past been pushed back to May, particularly when the auction is so close to Easter. If it is not launched, we would expect a last reopening of the 2.75% Feb-30 OAT (ISIN: FR001400PM68) before it becomes an off-the-run issue. There is a chance if there is still market uncertainty that only three OATs are on offer (like in the recent LT OAT auction). The upper size of the target range is likely to be between E11.0-13.5bln.
- **France** will return later on Thursday 17 April to hold an IL OAT auction. Details will also be announced on Friday 11 April.

**NOMINAL FLOWS:** The W/C 14 April sees a single redemption of E16.2bln from an Italian CCTEU. Coupon payments for the week total E6.2bln of which E3.1bln are from German, E1.1bln are Portuguese, E1.0bln are Italian and E1.0bln are Finnish. **This leaves estimated net flows for the week at positive E1.3bln.**

### RECAP THIS WEEK (W/C 31 March)

This week the EFSF held a syndication whilst Germany, Spain and France held conventional auctions and Finland held an ORI operation. **We estimate gross issuance for the week of E33.6bln.**

- The **EFSF** held a 5-year syndication on Monday, launching the 2.625% May-30 EFSF (ISIN: EU000A2SCAT6) for E5bln. Books closed in excess of E19.5bln.
  - The EFSF has now completed over half of its 2025 funding target (selling E12.0bln nominal from a E21.5bln target).
- On Tuesday, **Germany** sold E4.5bln (E3.418bln allotted) of the 2.20% Mar-27 Schatz (ISIN: DE000BU22080).
- On Wednesday, **Germany** returned to the market, selling E4.5bln (E3.42bln allotted) of the 2.50% Feb-35 Bund (ISIN: DE000BU2Z049).
- On Thursday, **Spain** held a Bono/Obli and ObliEi auction selling a combined E6.248bln (upper end of target range E5.5-6.5bln): E3.100bln of the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012O59), E1.665bln of the 3.10% Jul-31 Obli (ISIN: ES0000012N43), E1.484bln of the 3.90% Jul-39 Obli (ISIN: ES0000012L60). Alongside these, E600mln (upper end of target range E250-750mln) of the 1.00% Nov-30 Obli-Ei (ISIN: ES00000127C8) was sold.
  - Low prices were all in excess of the pre-auction midprices.
  - Bid-to-cover was a bit low for the 3-year - but that was largely due to the larger size allotted to that line.
- Also on Thursday, **France** held a LT OAT auction for a combined E11.996bln (upper end of the E10-12bln target range). E2.620bln of the 3.50% Nov-33 OAT, E5.930bln of the on-the-run 10-year 3.20% May-35 OAT and E3.446bln of the on-the-run 30-year 3.75% May-56 OAT were sold.
  - Stop prices all in excess of pre-auction mids while the top of the target range was sold.
  - The bid-to-cover looked strong for the 3.50% Nov-33 OAT - but this is due to the relatively low amount sold for this line.
- To conclude the week on Thursday, **Finland** held an ORI operation selling E103mln of the 0.50% Sep-27 RFGB (ISIN: FI4000278551) and E301mln of the 2.625% Jul-42 RFGB (ISIN: FI4000046545).

**NOMINAL FLOWS:** This week saw a single redemption of E2.4bln from a formerly 7-year EU-bond (legacy issuance before SURE/NGEU). Coupon payments for the week total E3.8bln of which E2.4bln are Italian, E1.0bln are from EU-bonds and E0.2bln are from the EFSF. **This leaves estimated net flows for the week at positive E27.4bln.**

### MNI Eurozone Net Cash Flow Matrix

Week beginning 7-Apr-2025

#### 2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebnl)
15-Jan	Italy	CCTEU	EURIBOR 6m +185	10.10
31-Jan	Spain	Bono	0.00	21.38
31-Jan	Latvia	LATVGB	0.00	0.39
01-Feb	Italy	BTP	0.35	17.80
15-Feb	Germany	Bund	0.50	30.50
15-Feb	Greece	GGB	3.375	2.21
17-Feb	EFSF	EFSF	0.40	6.00
24-Feb	Greece	GGB Step	4.30	0.05
25-Feb	France	OAT	0.00	17.50
01-Mar	Italy	BTP	5.00	23.40
01-Mar	France	OATI	FR CPI+10	11.78
03-Mar	Croatia	CROATE	0.25	0.66
08-Mar	Croatia	CROATE	3.65	1.85
11-Mar	Croatia	Croatia EMTN	3.00	1.50
13-Mar	Germany	Schatz	2.50	17.50
13-Mar	Ireland	IGB	5.40	11.49
14-Mar	ESM	ESM	0.00	3.50
25-Mar	France	OAT	0.00	37.66
28-Mar	Italy	BTP Short Term	3.40	14.62
04-Apr	EU	EU-bond	0.50	2.40
11-Apr	Germany	Bobl	0.00	23.00
15-Apr	Italy	CCTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.54
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSF	EFSF	0.20	3.00
30-Apr	Spain	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.58
31-May	Spain	Bono	0.00	20.43
01-Jun	Italy	BTP	1.50	20.26
12-Jun	Germany	Schatz	2.80	17.50
22-Jun	Belgium	OLO	0.80	21.68
01-Jul	Italy	BTP	1.85	16.39
04-Jul	Finland	RGFB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
09-Jul	Croatia	CROATE	4.50	0.80
09-Jul	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	1.00
25-Jul	Greece	GGBI	EU CPI+290	0.07
28-Jul	Slovenia	SLOREP	2.125	1.91
28-Jul	Austria	Austria EMTN - EUR, float	Floating	0.05
30-Jul	Spain	Obli	4.65	24.19
04-Aug	Lithuania	LITHGB	1.30	0.62
04-Aug	Austria	Austria EMTN - EUR, float	Floating	0.10
15-Aug	Germany	Bund	1.00	30.50
15-Aug	Italy	BTP	1.20	13.43
10-Sep	ESM	ESM USD Bond	0.375	2.72
15-Sep	Finland	RGFB	0.875	5.11
15-Sep	Italy	CCTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.54
15-Oct	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.80
01-Dec	Italy	BTP	2.00	20.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

\* Amounts include estimations of inflation uplifts

\* Amount is converted to euros for foreign currency issues

#### Eurozone Govt Supply

Date	Country	Issue	Amount
W/C 7-Apr	EU	EU-bond syndication	TBA
08-Apr	Netherlands	0.50% Jul-32 DSL	E2.0-2.5bln
08-Apr	Austria	3.45% Oct-30 RAGB	E2.3bln
08-Apr	Austria	2.95% Feb-35 RAGB	Shared
08-Apr	Germany	2.50% Feb-35 Green Bund	E3bln
09-Apr	Portugal	3.875% Feb-30 OT	E1.0-1.25bln
09-Apr	Portugal	4.10% Apr-37 OT	Shared
10-Apr	Spain	3.50% May-29 Bono	TBA 7-Apr
10-Apr	Spain	2.55% Oct-32 Obli	TBA 7-Apr
10-Apr	Spain	3.15% Apr-35 Obli	TBA 7-Apr
11-Apr	Italy	3-year BTP	TBA 8-Apr
11-Apr	Italy	7-year BTP	TBA 8-Apr
11-Apr	Italy	15-50-year BTP	TBA 8-Apr



#### Upcoming Coupon Payments

Country	Amount (Ebnl)
Total w/c 31-Mar	3.8
...largest payments	
Italy	2.4
EU	1.0
Total w/c 7-Apr	0.5
...largest payments	
EFSF	0.4
Portugal	0.1
Total w/c 14-Apr	6.2
...largest payments	
Germany	3.1
Portugal	1.1
Italy	1.0
Total w/c 21-Apr	9.8
...largest payments	
France	9.1
Belgium	0.4
Total w/c 28-Apr	9.6
...largest payments	
Italy	5.0
Spain	4.5
Total w/c 5-May	0.2
...largest payments	
Italy	0.1
Total w/c 12-May	4.4

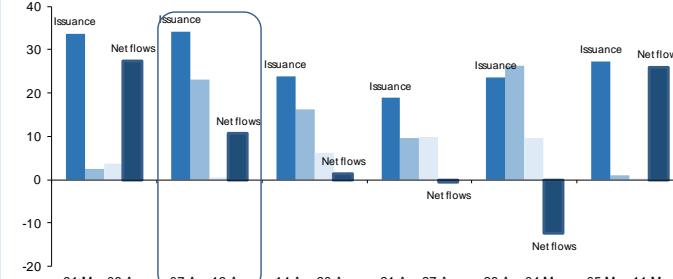
#### Weekly supply

E34.2bln

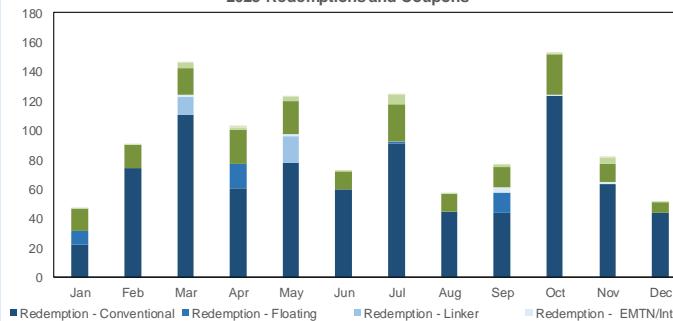
#### Net Cash Flow Matrix (Ebnl)

	31 Mar-06 Apr	07 Apr-13 Apr	14 Apr-20 Apr	21 Apr-27 Apr	28 Apr-04 May	05 May-11 May
Issuance*	33.6	34.2	23.8	18.8	23.5	27.2
Redemptions	2.4	23.0	16.2	9.6	26.2	1.0
Coupons	3.8	0.5	6.2	9.8	9.6	0.2
Net Flows	27.4	10.7	1.3	-0.6	-12.4	26.0

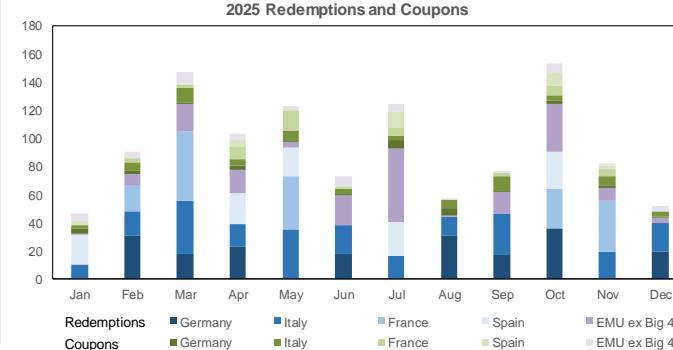
#### Weekly Net Cash Flows (Ebnl)



#### 2025 Redemptions and Coupons



#### 2025 Redemptions and Coupons



All Signal, No Noise

## Eurozone Issuance Profile

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	16.7	18.0	6.8	129.7	88.0	5.7	4.0	117.9	15.5	6.8	5.4	1.0	71.4	44.9	12.0	2.0	545.8	5.3
YTD Cash Proc.	15.5	17.7	6.7	125.9	85.0	5.8	3.9	117.9	14.8	6.3	5.2	1.0	70.0	44.7	11.9	2.0	534.4	5.3
2025 Target	45.0	42.0	22.3	300.0	254.0	8.0	6.0	341.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1462.8	
YTD Cash % Trgt	34.5	42.2	30.1	42.0	33.5	72.3	65.2	34.6	37.1	30.7	40.1	16.5	39.7	27.9	55.6	28.3	36.5	
<b>Cash Proceeds:</b>																		
<3.5 YR	1.0	-	0.1	3.5	23.0	-1.5	-	23.2	-	-0.4	0.3	-	11.0	8.4	-	-	68.8	0.2
3.5 - 5.5 YR	1.9	1.0	1.0	36.0	20.1	-	-	11.8	2.9	-	-	-	7.5	2.6	8.0	-	92.6	0.1
5.5 - 8 YR	1.8	-	0.2	2.8	-	-	-	8.4	-	-	-	-	9.6	8.4	-	-	31.1	0.1
8 - 11 YR	6.5	9.5	1.5	39.9	23.7	4.3	0.5	25.4	8.1	5.3	1.3	-	23.2	10.9	4.0	2.0	166.1	0.2
11 - 16 YR	1.2	1.3	0.7	4.9	1.6	2.1	0.4	12.9	-	0.7	3.0	-	10.4	2.3	-	-	41.4	-
16 - 21 YR	-	5.0	3.3	13.9	3.4	-	-	-	-	0.4	0.3	-	1.5	2.4	-	-	30.2	-
21 - 26 YR	1.2	-	-	-	1.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	16.5	-
26 - 32 YR	1.1	-	-	14.7	11.8	1.0	3.0	1.4	1.8	0.4	0.1	1.0	2.4	4.7	-	-	43.2	-
32 YR +	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-
Total conv	15.2	16.7	6.7	115.8	85.0	5.8	3.9	88.2	14.8	6.3	5.2	1.0	67.4	44.7	11.9	2.0	490.5	0.6
<b>CCTeu / FRN</b>	-	-	-	-	-	-	-	8.3	-	-	-	-	-	-	-	-	8.3	-
< 6 YR	-	-	-	-	-	-	-	3.4	-	-	-	-	0.8	-	-	-	4.1	-
6 - 11 YR	-	-	-	4.1	-	-	-	-	-	-	-	-	0.6	-	-	-	4.7	-
11 - 21 YR	-	-	-	5.5	-	-	-	3.2	-	-	-	-	1.3	-	-	-	10.0	-
21 - 32 YR	-	-	-	0.5	-	-	-	-	-	-	-	-	-	-	-	-	0.5	-
Total linker	-	-	-	10.1	-	-	-	6.6	-	-	-	-	2.7	-	-	-	19.3	-
<b>EMTN/Fgn Debt</b>	0.4	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3	4.7

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	7.7	-	-	-	-	-	-	-	-	68.9
3.5 - 5.5 YR	31.4	32.3	29.3	-	-	-	-	-	-	-	-	-	93.0
5.5 - 8 YR	6.4	12.8	11.0	1.7	-	-	-	-	-	-	-	-	31.8
8 - 11 YR	76.2	25.0	53.2	13.1	-	-	-	-	-	-	-	-	167.4
11 - 16 YR	4.4	32.9	5.2	1.5	-	-	-	-	-	-	-	-	44.0
16 - 21 YR	17.6	0.6	13.0	0.3	-	-	-	-	-	-	-	-	31.5
21 - 26 YR	9.2	8.4	1.5	-	-	-	-	-	-	-	-	-	19.0
26 - 32 YR	16.5	15.3	11.1	3.4	-	-	-	-	-	-	-	-	46.3
32 YR +	0.9	-	0.3	-	-	-	-	-	-	-	-	-	1.2
Total conv	191.6	147.1	136.5	27.9	-	-	-	-	-	-	-	-	503.2
<b>CCTeu / FRN</b>	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
< 6 YR	1.4	-	1.7	0.6	-	-	-	-	-	-	-	-	3.8
6 - 11 YR	0.8	1.9	1.7	-	-	-	-	-	-	-	-	-	4.4
11 - 21 YR	3.2	3.4	3.2	-	-	-	-	-	-	-	-	-	9.8
21 - 32 YR	0.3	-	0.4	-	-	-	-	-	-	-	-	-	0.6
Total linker	5.7	5.3	7.0	0.6	-	-	-	-	-	-	-	-	18.6
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.0	-	-	-	-	-	-	-	-	6.0
<b>Total</b>	202.6	157.4	147.4	28.6	-	-	-	-	-	-	-	-	536.0

2025 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.0	19.9	12.3	7.7	-	-	-	-	-	-	-	-	69.0
3.5 - 5.5 YR	31.6	32.1	29.0	-	-	-	-	-	-	-	-	-	92.7
5.5 - 8 YR	6.4	12.8	10.4	1.7	-	-	-	-	-	-	-	-	31.2
8 - 11 YR	75.7	25.2	52.5	13.0	-	-	-	-	-	-	-	-	166.4
11 - 16 YR	3.4	31.6	4.9	1.5	-	-	-	-	-	-	-	-	41.4
16 - 21 YR	17.1	0.4	12.4	0.3	-	-	-	-	-	-	-	-	30.2
21 - 26 YR	7.9	7.7	0.9	-	-	-	-	-	-	-	-	-	16.5
26 - 32 YR	15.2	14.5	10.3	3.3	-	-	-	-	-	-	-	-	43.2
32 YR +	0.4	-	0.1	-	-	-	-	-	-	-	-	-	0.5
Total conv	186.7	144.2	132.6	27.6	-	-	-	-	-	-	-	-	491.1
<b>CCTeu / FRN</b>	2.8	2.8	2.8	-	-	-	-	-	-	-	-	-	8.3
< 6 YR	1.5	-	1.8	0.8	-	-	-	-	-	-	-	-	4.1
6 - 11 YR	0.8	2.1	1.8	-	-	-	-	-	-	-	-	-	4.7
11 - 21 YR	3.5	3.4	3.0	-	-	-	-	-	-	-	-	-	10.0
21 - 32 YR	0.2	-	0.3	-	-	-	-	-	-	-	-	-	0.5
Total linker	6.1	5.5	7.0	0.8	-	-	-	-	-	-	-	-	19.3
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.0	-	-	-	-	-	-	-	-	6.0
<b>Total</b>	198.0	154.7	143.6	28.4	-	-	-	-	-	-	-	-	524.7

2024 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	20.2	16.6	15.3	21.8	19.0	25.4	22.8	15.5	25.6	20.6	18.1	7.7	228.6
3.5 - 5.5 YR	27.3	25.4	28.0	21.1	21.3	14.8	14.2	22.5	16.0	24.2	23.9	1.6	240.2
5.5 - 8 YR	22.8	11.1	20.4	21.7	15.4	16.9	15.5	10.8	15.1	20.6	9.0	3.2	182.4
8 - 11 YR	65.1	48.1	29.1	40.3	33.6	26.0	33.2	22.4	31.2	32.7	30.5	7.1	399.4
11 - 16 YR	22.8	1.0	10.2	6.5	17.9	10.6	7.9	2.7	6.3	10.0	3.3	3.6	102.7
16 - 21 YR	0.7	10.4	4.1	7.2	10.2	-	4.8	5.7	5.6	2.2	9.6	-	60.5
21 - 26 YR	10.7	0.1	8.1	0.1	0.1	1.4	-	0.8	5.5	6.0	0.5	1.3	34.7
26 - 32 YR	27.4	24.5	6.6	12.2	14.2	9.7	9.9	4.5	15.0	8.4	6.8	1.7	141.0
32 YR +	0.2	0.4	0.5	2.5	2.2	0.1	1.7	-	0.9	0.8	-	1.3	10.7
Total conv	197.2	137.6	122.4	133.5	134.1	105.0	110.0	84.7	121.2	125.4	101.7	27.4	1400.1
<b>CCTeu / FRN</b>	1.5	2.5	1.5	2.3	2.3	1.8	1.5	1.5	1.8	3.5	4.7	-	24.8
< 6 YR	2.3	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
6 - 11 YR	0.5	0.6	-	0.7	2.8	-	1.4	-	1.7	0.6	3.4	-	11.6
11 - 21 YR	2.7	1.1	6.8	2.2	4.0	2.8	1.2	1.0	6.0	3.1	0.8	-	31.6
21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.1
Total linker	5.5	4.7	8.1	5.0	8.0	5.3	4.1	2.9	9.4	5.5	5.4	-	63.9
<b>EMTN/Fgn Debt</b>	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.8	1.0	0.1	0.0	12.7
<b>Total</b>	205.3	146.5	133.9	142.2	145.7	114.8	115.6	89.5	133.1	135.4	111.9	27.4	1501.5

2024 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
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## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025	
<b>EMU</b>															
Redemptions		Conventional	21.8	74.1	110.7	60.7	77.6	59.4	91.2	44.5	43.6	123.5	63.7	43.5	814.4
		Floating	10.1	-	-	16.2	-	-	1.0	-	14.0	-	-	-	41.3
		Linker	-	-	11.8	-	18.6	-	0.1	-	-	-	-	-	30.4
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.2	-	5.8
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.7	-	-	-	3.4
		Total	31.9	74.1	124.0	77.5	97.2	59.4	92.4	44.6	61.5	124.4	64.9	43.5	895.4
		of which ECB PSPP	13.5	24.0	33.4	26.7	20.5	18.3	26.2	13.1	12.6	37.1	20.1	8.3	253.6
		of which ECB PEPP	12.4	20.4	24.0	16.3	13.8	15.5	15.2	9.0	7.9	17.5	12.9	5.6	170.4
Coupons		Conventional	14.5	16.2	18.2	22.6	22.8	12.6	25.1	12.2	13.2	27.6	12.0	7.6	204.6
		Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
		Linker	-	-	3.8	2.0	2.4	0.2	6.5	-	1.6	0.1	4.5	0.2	21.4
		EMTN/Int - EUR	0.2	0.2	0.4	0.3	0.3	0.4	0.4	0.1	0.2	0.2	0.2	0.1	3.2
		EMTN/Int - FX	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
		Total	14.9	16.4	22.6	25.4	25.6	13.3	32.1	12.5	15.1	28.4	16.9	8.0	231.2
Redemp+Coup		Total	46.8	90.5	146.5	102.9	122.8	72.8	124.5	57.1	76.6	152.8	81.8	51.6	1126.5
		of which ECB redemptions	25.8	44.4	57.3	42.9	34.3	33.8	41.3	22.1	20.4	54.6	33.0	13.9	424.0
		other	21.0	46.1	89.2	59.9	88.5	39.0	83.2	35.0	56.2	98.2	48.8	37.7	702.6
<b>Germany</b>															
Redemptions		Conventional	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	-	30.5	17.5	23.0	-	17.5	-	30.5	17.0	36.0	-	19.0	191.0
Coupons		Conventional	4.0	2.5	0.9	1.2	0.6	1.0	6.0	5.4	1.0	1.8	1.2	1.0	26.6
		Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
		Total	4.0	2.5	0.9	3.1	0.6	1.0	6.0	5.4	1.0	1.8	1.2	1.0	28.5
Redemp+Coup		Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	35.9	18.0	37.8	1.2	20.0	217.6
<b>France</b>															
Redemptions		Conventional	-	17.5	37.7	-	37.8	-	-	-	-	27.5	35.8	-	156.2
		Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
		Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.8	-	168.0
Coupons		Conventional	-	2.8	-	9.1	14.4	1.1	-	-	2.3	6.5	5.0	-	41.1
		Linker	-	-	2.2	-	-	-	6.4	-	-	-	-	-	8.6
		Total	-	2.8	2.2	9.1	14.4	1.1	6.4	-	2.3	6.5	5.0	-	49.7
Redemp+Coup		Total	-	20.3	51.6	9.1	52.1	1.1	6.4	-	2.3	34.0	40.8	-	217.7
<b>Italy</b>															
Redemptions		Conventional	-	17.8	38.0	-	16.4	20.3	16.4	13.4	15.5	-	19.3	20.4	177.6
		Floating	10.1	-	-	16.2	-	-	-	-	14.0	-	-	-	40.3
		Linker	-	-	-	-	18.6	-	-	-	-	-	-	-	18.6
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	0.2	-	0.2
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	10.1	17.8	38.0	16.2	35.0	20.3	16.4	13.4	29.5	-	19.5	20.4	236.7
Coupons		Conventional	2.3	6.2	9.2	3.5	5.0	3.2	2.5	6.4	8.3	3.5	4.9	3.0	58.0
		Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	0.9
		Linker	-	-	1.6	0.1	2.4	0.2	-	-	1.6	0.1	2.1	0.2	8.3
		EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.2	0.0	0.1	0.0	0.0	0.0	0.9
		EMTN/Int - FX	-	0.0	-	0.1	0.0	0.0	-	0.1	-	0.1	0.0	0.1	0.5
		Total	2.4	6.2	11.0	4.2	7.5	3.5	2.8	6.5	10.1	4.1	7.1	3.3	68.6
Redemp+Coup		Total	12.5	24.0	49.0	20.4	42.5	23.7	19.2	19.9	39.6	4.1	26.6	23.7	305.3
<b>Spain</b>															
Redemptions		Conventional	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
		Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
		Total	21.4	-	-	21.7	20.4	-	24.2	-	-	27.0	-	-	114.7
Coupons		Conventional	2.6	-	0.2	4.5	1.1	-	11.0	-	-	9.1	-	-	28.6
		Linker	-	-	-	-	-	-	-	-	-	-	2.5	-	2.5
		EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
		EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
		Total	2.6	-	0.2	4.5	1.1	0.0	11.0	-	-	9.1	2.5	0.0	31.1
Redemp+Coup		Total	24.0	-	0.2	26.3	21.6	0.0	35.2	-	-	36.1	2.5	0.0	145.8
<b>EMU ex Big 4</b>															
Redemptions		Conventional	0.4	8.3	17.5	16.0	3.0	21.7	50.6	0.6	11.1	33.1	8.6	4.1	174.8
		Floating	-	-	-	-	-	-	1.0	-	0.0	-	-	-	1.0
		Linker	-	-	-	-	-	-	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	-	-	1.5	-	1.0	-	0.1	0.1	1.1	0.9	1.0	-	5.6
		EMTN/Int - FX	-	-	-	0.5	-	-	0.2	-	2.7	-	-	-	3.4
		Total	0.4	8.3	19.0	16.5	4.0	21.7	51.9	0.7	15.0	33.9	9.6	4.1	185.0
Coupons		Conventional	5.7	4.7	7.9	4.3	1.8	7.4	5.5	0.5	1.5	6.6	0.9	3.6	50.4
		Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
		Linker	-	-	-	0.0	-	0.0	0.1	-	-	-	-	-	0.1
		EMTN/Int - EUR	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	0.1	2.3
		EMTN/Int - FX	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.6
		Total	5.9	4.9	8.3	4.6	2.1	7.8	5.9	0.6	1.7	6.9	1.1	3.7	53.3
Redemp+Coup		Total	6.2	13.2	27.3	21.1	6.0	29.4	57.7	1.3	16.7	40.8	10.7	7.8	238.3

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Austria</b>														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX					0.5								0.5
	Total				9.6			0.1	0.1		13.4			23.2
Coupons	Conventional	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.1	0.1	1.0	0.1		5.6
	EMTN/Int - EUR	0.0	0.0		0.0			0.0	0.0		0.0			0.0
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0				0.0	0.0	0.0	0.0
	Total	0.2	1.5	1.2	0.1	0.2	0.4	0.9	0.0	0.1	1.0	0.1	0.0	5.6
Redemp+Coup	Total	0.2	1.5	1.2	9.7	0.2	0.4	0.9	0.1	0.1	14.4	0.1	0.0	28.8
<b>Belgium</b>														
Redemptions	Conventional						21.7							21.7
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
	Total					21.7	0.2							21.8
Coupons	Conventional			3.8	0.4		4.9				0.7			9.8
	Coupon - Linker						0.0	0.0						0.0
	Coupon - Int - EUR	0.0	0.0		0.0	0.0	0.0		0.0		0.0	0.0	0.0	0.1
	EMTN/Int - FX	0.0	0.0	0.0	0.0	0.0	0.0		0.0		0.0	0.0	0.0	0.2
	Total	0.0	3.9	0.4	0.0	4.9	0.0		0.0	0.0	0.8	0.0	0.0	10.1
Redemp+Coup	Total	0.0	3.9	0.4	0.0	26.6	0.2		0.0	0.0	0.8	0.0	0.0	31.9
<b>ESFS</b>														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.2	0.0	0.3	0.3	2.9
	Total	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.2	0.0	0.3	0.3	2.9
Redemp+Coup	Total	0.1	6.5	0.1	3.5	0.3	0.1	4.1	0.2	0.2	5.0	0.1	4.3	24.4
<b>ESM</b>														
Redemptions	Conventional			3.5					6.0					9.5
	EMTN/Int - FX								2.7					2.7
	Total		3.5					8.7						12.2
Coupons	Conventional			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.8
	EMTN/Int - FX			0.1					0.1					0.1
	Total		0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.1	0.1	0.1	1.0
Redemp+Coup	Total		3.7		0.1	0.0	0.0	0.1	9.0	0.1	0.1	0.1	0.1	13.2
<b>EU</b>														
Redemptions	Conventional				2.4			18.0			0.2	8.0	0.0	28.6
	Floating													0.0
	Total		2.4				18.0			0.2	8.0	0.0		28.6
Coupons	Conventional	0.0	1.3	0.5	1.0	0.0	0.0	1.2	0.1	0.1	3.0	0.6	3.2	11.0
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.2	0.1	0.1	3.0	0.6	3.2	11.0
Redemp+Coup	Total	0.0	1.3	0.5	3.4	0.0	0.0	19.2	0.1	0.1	3.2	8.6	3.2	39.6
<b>Greece</b>														
Redemptions	Conventional			2.3										2.3
	Floating								0.0					0.0
	Linker								0.1					0.1
	EMTN/Int - EUR													0.0
	Total		2.3					0.1	0.0					2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3	0.0					3.1
	Floating								0.0					0.0
	Linker								0.0					0.0
	EMTN/Int - EUR				0.0				0.1					0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4	0.0					3.1
Redemp+Coup	Total	1.0	2.5	0.4	0.1		1.0	0.4	0.0					5.5
<b>Ireland</b>														
Redemptions	Conventional			11.5										11.5
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total		11.5											11.5
Coupons	Conventional	0.0	0.2	0.7	0.0	0.9		0.0		0.0	0.4			2.3
	Floating													0.0
	EMTN/Int - EUR		0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0	0.0		0.0
	Total	0.0	0.2	0.7	0.0	0.9	0.0	0.0		0.0	0.4	0.0		2.3
Redemp+Coup	Total	0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.4	0.0		13.8
<b>Netherlands</b>														
Redemptions	Conventional					19.9								19.9
	Total					19.9								19.9
Coupons	Conventional		4.1					1.4						5.4
	Total		4.1					1.4						5.4
Redemp+Coup	Total		4.1					21.3						25.3
<b>Portugal</b>														
Redemptions	Conventional									11.5				11.5
	Floating							1.0						1.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total			0.0	0.6	0.0	1.1	0.0	0.7	0.4	0.0	0.0	1.1	0.0
Redemp+Coup	Total			0.0	0.6	0.0	1.1	0.0	0.7	1.4	0.0	0.0	12.6	0.0
														16.5

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Croatia</b>														
Redemptions	Conventional			2.5				0.8						3.3
	EMTN/Int - EUR				1.5									1.5
	EMTN/Int - FX													
	Total			4.0				0.8						4.8
Coupons	Conventional	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.5
	EMTN/Int - EUR	0.0	0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.0	0.5
	Coupon - Int - FC													
	Total	0.1	0.0	0.2	0.1	0.1	0.2	0.1	0.0	0.0	0.0	0.1	0.1	1.0
Redemp+Coup	Total	0.1	0.0	4.2	0.1	0.1	0.2	0.9	0.0	0.0	0.0	0.1	0.1	5.8
<b>Cyprus</b>														
Redemptions	Conventional												0.1	0.1
	EMTN/Int - EUR												1.0	1.0
	Total											1.0	0.1	1.1
Coupons	Conventional												0.0	0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.1	0.0	0.0			0.0	0.0	1.0	0.1	0.1	1.4
<b>Finland</b>														
Redemptions	Conventional							6.3		5.1				11.4
	EMTN/Int - EUR												0.0	0.0
	EMTN/Int - FX													
	Total						6.3		5.1					11.4
Coupons	Conventional						1.0		0.6		0.8			2.3
	EMTN/Int - EUR												0.0	0.0
	Coupon - Int - FC	0.0	0.0			0.0		0.0	0.0			0.0	0.1	
	Total	0.0	0.0	1.0	0.0		0.6	0.0	0.8		0.0			2.4
Redemp+Coup	Total	0.0	0.0	1.0	0.0		6.9	0.0	5.9		0.0			13.8
<b>Latvia</b>														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR												1.1	
	EMTN/Int - FX												0.0	
	Total	0.4											1.5	
Coupons	Conventional												0.0	0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	EMTN/Int - FX	0.0					0.0						0.1	
	Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1		0.0	0.0	0.0	0.0	0.4
Redemp+Coup	Total	0.5	0.0	0.0	0.0	0.1	0.0	0.1		1.1	0.0	0.0	0.0	1.9
<b>Lithuania</b>														
Redemptions	Conventional							0.6			0.3			1.0
	EMTN/Int - EUR						1.0				0.8			1.7
	EMTN/Int - FX												0.0	
	Total					1.0		0.6		0.8	0.3			2.7
Coupons	Conventional	0.0		0.0	0.0	0.0	0.0	0.0	0.1		0.0	0.0	0.0	0.1
	EMTN/Int - EUR	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1		0.1	0.0	0.1	0.8
	EMTN/Int - FX	0.0											0.0	
	Total	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.2		0.1	0.0	0.1	1.0
Redemp+Coup	Total	0.1	0.0	0.1	0.1	1.1	0.1	0.1	0.8		0.9	0.4	0.1	3.6
<b>Luxembourg</b>														
Redemptions	Conventional				1.5									1.5
	Total				1.5									1.5
Coupons	Conventional	0.0	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	0.0	0.1	1.5	0.0			0.0		0.0			1.7
<b>Malta</b>														
Redemptions	Conventional							0.1			0.2	0.0		0.4
	EMTN/Int - EUR											0.0		
	Total						0.1				0.2	0.0		0.4
Coupons	Conventional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	EMTN/Int - EUR											0.0		
	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.3	0.0	0.6
<b>Slovakia</b>														
Redemptions	Conventional						3.0				3.0			6.0
	EMTN/Int - EUR												0.0	0.0
	EMTN/Int - FX												0.0	0.0
	Total					3.0					3.0			6.0
Coupons	Conventional	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.5
	EMTN/Int - EUR	0.0				0.0							0.0	0.0
	EMTN/Int - FX	0.0				0.0							0.0	0.0
	Total	0.2	0.3	0.2	0.0	0.1	0.2	0.0	0.0		0.4	0.1		1.6
Redemp+Coup	Total	0.2	0.3	0.2	0.0	3.1	0.2	0.0	0.0		3.4	0.1		7.6
<b>Slovenia</b>														
Redemptions	Conventional							1.9						1.9
	EMTN/Int - FX												0.0	0.0
	Total						1.9						1.9	
Coupons	Conventional	0.0	0.0	0.4			0.1	0.1	0.0	0.0	0.0	0.1		0.6
	EMTN/Int - FX	0.0					0.0				0.0		0.0	
	Total	0.0	0.0	0.5			0.1	0.1	0.0	0.0	0.0	0.1		0.7
Redemp+Coup	Total	0.0	0.0	0.5			2.0	0.1	0.0	0.0	0.0	0.1		2.6