

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 9 June, 2025

6 June 2025 - By Tim Davis, Moritz Arold and Emil Lundh

## UPCOMING WEEK

The ESM has issued an RFP for a syndicated transaction while the Netherlands, Germany, Finland, Portugal and Italy will look to hold auctions in the upcoming week. **We pencil in estimated gross issuance for the week of E21.7bln** (from E47.2bln this week).

- The **ESM** has sent an RfP for an upcoming transaction. We expect a syndication on Tuesday with a size of between E1-3bln. We don't have a strong conviction surrounding the maturity that will be on offer.
- **The Netherlands** will kick auctions for the week off on Tuesday with E2.0-2.5bln of the on-the-run 10-year 2.50% Jul-35 DSL ISIN (NL0015002F72) on offer.
- **Germany** will also come to the market on Tuesday, looking to sell E4bln of the 2.40% Apr-30 Bobl ISIN (DE000BU25042).
- **Finland** will round off auctions on Tuesday with up to a combined E1.5bln of the 1.50% Sep-32 RFGB (ISIN: FI4000523238) and the 0.50% Apr-43 RFGB (ISIN: FI4000517677).
- **Germany** will return to the market on Wednesday with E3bln of the 10-year 2.50% Feb-35 Bund (ISIN: DE000BU2Z049) on offer.
- **Portugal** will look to hold an auction on Wednesday, with a combined E1.00-1.25bln of the 0.90% Oct-35 OT (ISIN: PTOTENO0034) and the 3.625% Jun-54 OT (ISIN: PTOTE3OE0025) being on offer.
- **Italy** will conclude the week's auction issuance on Thursday with a 3/7/15+ year BTP auction. We expect to see reopenings of the 3-year on-the-run 2.65% Jun-28 BTP (ISIN: IT0005641029) and the 7-year on-the-run 3.25% Jul-32 BTP (ISIN: IT0005647265). We don't have a strong conviction surrounding which 15+ year BTP will be on offer alongside these. Details will be confirmed on Monday.

**NOMINAL FLOWS:** The week ahead sees a single E17.5bln German Schatz redemption. Coupon payments for the week total E0.8bln of which E0.5bln are German and E0.2bln are Slovakian. **This leaves estimated net flows for the week at a positive E3.3bln**, versus E2.8bln this week.

## 2 WEEKS AHEAD (W/C 16 June)

The EU is scheduled to hold a syndication while Slovakia, Germany, Greece, Spain and France will look to hold auctions in the W/C 16 June. **We pencil in estimated gross issuance for the week of E35.0bln.**

- **Slovakia** will kick off auction issuance for the week on Monday 16 June with a SlovGB auction. The bonds on offer will be announced on Monday 9 June. We note that at each of the auctions held so far in 2025 (excluding the special auction) there have been four lines on offer at each with a maximum of one line with a maturity date of later than 2035; we would expect that to continue in this auction.
- The **EU** will look to hold a syndicated transaction in the W/C 16 June. We don't have a strong conviction surrounding the bonds that will be on offer.
- **Germany** will come to the market on Tuesday 17 June to hold a Green auction.
- **Greece** is scheduled to come to the market on Wednesday 18 June with GGB with details to be confirmed the preceding day. Note that the PDMA cancelled the last auction that had been scheduled for 21 May but gave no official reason.
- **Germany** will return to the market to hold a 30-year Bund auction on Wednesday 18 June. On offer will be E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1.0bln of another issue.
- **Spain** will come to the market on Thursday 19 June to hold a Bono/Obli auction. We see a good chance that the 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) that was launched via syndication on 28 May will be reopened for the first time. The bonds on offer will be announced on Friday 13 June with the auction size confirmed on Monday 16 June.

- **France** will then look to hold an MT OAT auction. We expect both on-the-run issues to be on offer (the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7)) alongside one or two other lines. Details will be confirmed on Friday 13 June.
- **France** will conclude issuance for the week on Thursday 19 June with an IL OAT auction. Details will be confirmed on Friday 13 June.

**NOMINAL FLOWS:** The W/C 16 June sees no redemptions and coupon payments for the week total E3.9bln of which E1.2bln are Italian, E1.0bln are Greek, and 0.6 are Portuguese. **This leaves estimated net flows for the week at positive E31.1bn.**

### RECAP THIS WEEK (W/C 2 June)

Italy held a syndication, while Slovakia, the EU, Germany, Austria, Spain and France held auctions. **Gross issuance for the week was E47.2bln.**

- **Slovakia** kicked off auctions for the week on Monday, selling E817mln of the new 4-year 2.50% Jun-29 SlovGB (ISIN: SK4000027397) at a special auction against an indicative range of E0.5-1.0bln. As this is a special auction there will be no non-competitive round.
  - Prior to this, the most recent Slovakian special auction on 5 February 2024 saw the launch of the 2-year 3.00% Feb-26 SlovGB for E836.5mln and the launch of the 4-year 3.00% Feb-28 SlovGB for E568mln. We therefore thought that this special auction was likely to see much higher takeup than most normal single line SlovGB auctions – that materialized.
- The **EU** then came to the market, also Monday, holding an EU-bond auction, selling a combined E5.310bln: E2.127bln (up to E2.5bln on offer) of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), E1.850bln (up to E2.0bln on offer) of the 2.75% Feb-33 Green EU-bond (ISIN: EU000A3K4DW8) and E1.333bln (up to E1.5bln on offer) of the 3.375% Nov-42 EU-bond (ISIN: EU000A3K4DV0).
- On Tuesday, **Austria** held an RAGB auction, selling a combined E1.4375bln: E575mln (E500mln allotted) of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25), alongside E862.5mln (E750mln allotted) of the 2.90% May-29 Green RAGB (ISIN: AT0000A33SH3).
- **Germany** also came to the market on Tuesday, selling E4.5bln (E3.6784bln allotted) of the 1.70% Jun-27 Schatz (ISIN: DE000BU22098).
- **Italy** held a dual-tranche syndication Wednesday, selling E12bln of the new 2.70% Oct-30 BTP (ISIN: IT0005654642) with books very strong, exceeding E120bln and resulting in the larger-than-expected transaction size (MNI had expected E7-10bln). The spread was set at 2.95% Jul-30 BTP +8bps. Alongside this was a tap of the 4.05% Oct-37 Green BTP (ISIN: IT0005596470) for E5bln (in a WNG transaction). Books very healthy here too, closing around E94bln according to market sources; the spread was set at 0.95% Mar-37 BTP +6bps.
- **Spain** held a Bono/Obli/ObliEi auction on Thursday, selling a combined E5.488bln (middle of range) of nominals on offer including both of the on-the-run Bonos (as we expected): E2.000bln of the 2.40% May-28 Bono (ISIN: ES0000012O59) and E2.045bln of the 2.70% Jan-30 Bono (ISIN: ES0000012O00) - as well as E1.443bln of the off-the-run the 0.70% Apr-32 Obli (ISIN: ES0000012K20). Additionally, Spain sold E0.536bln of the 2.05% Nov-39 Obli-Ei (ISIN: ES0000012M69).
- **France** concluded issuance for the week, also Thursday, with a LT OAT auction. They sold a combined E12.0bln (top of range): E6.734bln of the on-the-run 10-year 3.20% May-35 OAT (ISIN: FR001400X8V5), E2.476 of the 1.25% May-36 OAT (ISIN: FR0013154044) and E2.789 of the on-the-run 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
  - There was no take-up at the supplementary round, which was held a day earlier than usual due to Monday's public holiday.

**NOMINAL FLOWS:** The week saw large redemptions totalling E40.7bln: E20.4bln from a formerly 3-year Spanish Obli alongside E20.3bln from a formerly 10-year Italian BTP. Coupon payments for the week totalled E3.7bln of which E2.2bln were Italian and E1.4bln were Spanish. **This left estimated net flows for the week at positive E2.8bln.**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 9-Jun-2025

## 2025 Redemption Payments

| Maturity | Country     | Issue                       | Coupon            | Amount (Ebn) |
|----------|-------------|-----------------------------|-------------------|--------------|
| 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              | 0.53         |
| 28-Apr   | Luxembourg  | LGB                         | 0.00              | 1.50         |
| 28-Apr   | EFSF        | EFSF                        | 0.20              | 3.00         |
| 30-Apr   | Spain       | Obl                         | 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        | 18.64        |
| 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              | 21.30        |
| 01-Jul   | Italy       | BTP                         | 1.85              | 16.39        |
| 04-Jul   | Finland     | RFGB                        | 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             | 0.16         |
| 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        | 0.08         |
| 28-Jul   | Slovenia    | SLOREP                      | 2.125             | 1.91         |
| 28-Jul   | Austria     | Austria EMTN - EUR, float   | Floating          | 0.05         |
| 30-Jul   | Spain       | Obl                         | 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             | 2.63         |
| 15-Sep   | Finland     | RFGB                        | 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                   | IBOR 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             | 11.43        |
| 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       | Obl                         | 2.15              | 26.98        |
| 04-Nov   | Cyprus      | Cyprus - EUR, fixed         | 4.25              | 1.00         |
| 04-Nov   | EU          | EUSURE                      | 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             | RIP Sent      | Amount |
|------------|-------------|-------------------|---------------|--------|
| "Upcoming" | ESM         |                   | TBA           |        |
| 10-Jun     | Netherlands | 2.50% Jul-35 DSL  | E2.0-2.5bln   |        |
| 10-Jun     | Germany     | 2.40% Apr-30 Bobl | E4bln         |        |
| 10-Jun     | Finland     | 1.50% Sep-32 RFGB | Up to E1.5bln |        |
| 10-Jun     | Finland     | 0.50% Apr-43 RFGB | Shared        |        |
| 11-Jun     | Germany     | 2.50% Feb-35 Bund | E3bln         |        |
| 11-Jun     | Portugal    | 3.625% Jun-54 OT  | Shared        |        |
| 11-Jun     | Portugal    | 0.90% Oct-35 OT   | E1.0-1.25bln  |        |
| 12-Jun     | Italy       | 3-year BTP        | TBA 9-Jun     |        |
| 12-Jun     | Italy       | 7-year BTP        | TBA 9-Jun     |        |
| 12-Jun     | Italy       | 15-50-year BTP    | TBA 9-Jun     |        |



## Upcoming Coupon Payments

| Country             | Amount (Ebn) |
|---------------------|--------------|
| Total w/c 2-Jun     | 3.7          |
| ...largest payments |              |
| Italy               | 2.2          |
| Spain               | 1.4          |
| Total w/c 9-Jun     | 0.8          |
| ...largest payments |              |
| Germany             | 0.5          |
| Slovakia            | 0.2          |
| Portugal            | 0.1          |
| Total w/c 16-Jun    | 3.9          |
| ...largest payments |              |
| Italy               | 1.2          |
| Greece              | 1.0          |
| Portugal            | 0.6          |
| Total w/c 23-Jun    | 6.3          |
| ...largest payments |              |
| Belgium             | 4.9          |
| France              | 1.2          |
| Total w/c 30-Jun    | 9.4          |
| ...largest payments |              |
| Germany             | 6.0          |
| Italy               | 1.5          |
| Total w/c 7-Jul     | 0.5          |
| ...largest payments |              |
| EU                  | 0.3          |
| EFSF                | 0.2          |
| Total w/c 14-Jul    | 4.3          |

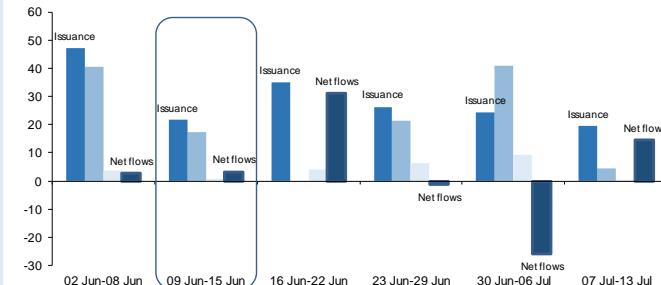
## Weekly supply

E21.7bln

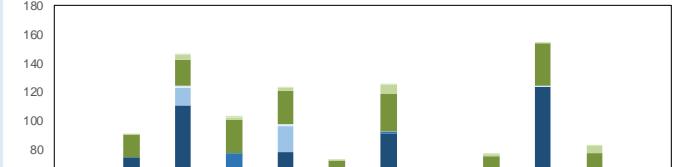
## Net Cash Flow Matrix (Ebn)

|             | 02 Jun-08 Jun | 09 Jun-15 Jun | 16 Jun-22 Jun | 23 Jun-29 Jun | 30 Jun-06 Jul | 07 Jul-13 Jul |
|-------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Issuance*   | 47.2          | 21.7          | 35.0          | 26.4          | 24.2          | 19.4          |
| Redemptions | 40.7          | 17.5          | 21.3          | 40.7          | 40.7          | 4.4           |
| Coupons     | 3.7           | 0.8           | 3.9           | 6.3           | 9.4           | 0.5           |
| Net Flows   | 2.8           | 3.3           | 31.1          | -1.3          | -25.9         | 14.4          |

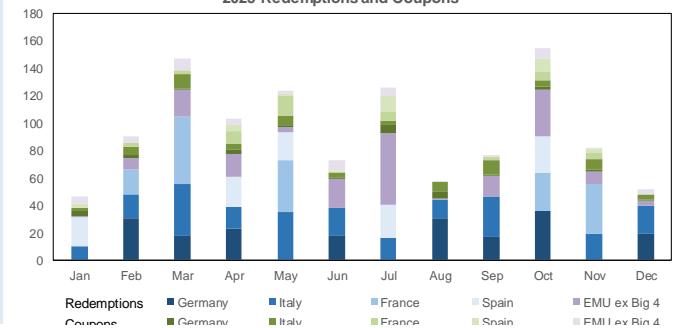
## Weekly Net Cash Flows (Ebn)



## 2025 Redemptions and Coupons



## 2025 Redemptions and Coupons



## 2025 Issuance

|                       | Austria | Belgium | Finland | France | Germany | Greece | Ireland | Italy | Neth. | Portugal | Slovakia | Slovenia | Spain | EU    | EFSF | ESM  | Total  | Other |
|-----------------------|---------|---------|---------|--------|---------|--------|---------|-------|-------|----------|----------|----------|-------|-------|------|------|--------|-------|
| YTD Issuance          | 31.1    | 29.2    | 13.8    | 194.9  | 137.5   | 5.9    | 5.3     | 207.7 | 22.5  | 12.6     | 7.5      | 1.0      | 114.0 | 75.4  | 15.0 | 2.0  | 875.4  | 6.9   |
| YTD Cash Proc.        | 29.7    | 28.9    | 13.5    | 189.1  | 132.7   | 6.0    | 5.1     | 208.0 | 20.7  | 12.1     | 7.4      | 1.0      | 112.4 | 74.6  | 14.9 | 2.0  | 858.3  | 6.9   |
| 2025 Target           | 45.0    | 42.0    | 22.3    | 305.5  | 254.0   | 8.0    | 6.0     | 341.0 | 40.0  | 20.5     | 13.0     | 6.0      | 176.5 | 160.0 | 21.5 | 7.0  | 1468.3 |       |
| YTD Cash % Trgt       | 66.1    | 68.7    | 60.4    | 61.9   | 52.3    | 75.0   | 85.6    | 61.0  | 51.9  | 59.1     | 56.6     | 16.5     | 63.7  | 46.6  | 69.5 | 28.3 | 58.5   |       |
| <b>Cash Proceeds:</b> |         |         |         |        |         |        |         |       |       |          |          |          |       |       |      |      |        |       |
| <3.5 YR               | 1.7     | -       | 0.1     | 11.8   | 37.0    | -1.5   | -       | 33.0  | -     | -0.4     | 0.6      | -        | 18.4  | 15.6  | -    | -    | 116.2  | 0.4   |
| 3.5 - 5.5 YR          | 6.0     | 8.0     | 1.0     | 36.0   | 30.1    | 0.2    | -       | 31.9  | 4.9   | 0.5      | 0.8      | -        | 15.4  | 7.1   | 8.0  | -    | 150.0  | 0.1   |
| 5.5 - 8 YR            | 3.4     | -       | 1.4     | 21.9   | -       | -      | -       | 23.5  | 2.1   | 0.7      | 0.2      | -        | 16.5  | 11.8  | 3.0  | -    | 84.5   | 0.1   |
| 8 - 11 YR             | 9.3     | 11.9    | 6.3     | 59.0   | 34.7    | 4.3    | 1.8     | 34.6  | 8.1   | 5.3      | 2.2      | -        | 38.5  | 13.9  | 4.0  | 2.0  | 235.8  | 0.2   |
| 11 - 16 YR            | 3.4     | 2.7     | 0.7     | 8.9    | 3.4     | 2.1    | 0.4     | 19.8  | -     | 4.4      | 3.0      | -        | 10.8  | 3.5   | -    | -    | 62.9   | -     |
| 16 - 21 YR            | 0.8     | 5.2     | 3.3     | 13.9   | 5.3     | -      | -       | 1.5   | -     | 1.4      | 0.3      | -        | 2.8   | 10.7  | -    | -    | 45.1   | -     |
| 21 - 26 YR            | 1.2     | -       | -       | 4.4    | 2.5     | -      | -       | 5.0   | 2.0   | -        | 0.3      | -        | 1.8   | 4.9   | -    | -    | 22.0   | -     |
| 26 - 32 YR            | 2.7     | -       | 0.7     | 18.3   | 19.8    | 1.0    | 3.0     | 1.4   | 3.6   | 0.4      | 0.1      | 1.0      | 4.0   | 7.1   | -    | -    | 63.0   | -     |
| 32 YR +               | 0.6     | -       | -       | -      | -       | -      | -       | -     | -     | -        | -        | -        | -     | -     | -    | -    | 0.6    | -     |
| <b>Total conv</b>     | 29.0    | 27.8    | 13.5    | 174.2  | 132.7   | 6.0    | 5.1     | 150.7 | 20.7  | 12.1     | 7.4      | 1.0      | 108.3 | 74.6  | 14.9 | 2.0  | 780.1  | 0.8   |
| <b>CCTeu / FRN</b>    | -       | -       | -       | -      | -       | -      | -       | 14.9  | -     | -        | -        | -        | -     | -     | -    | -    | 14.9   | -     |
| < 6 YR                | -       | -       | -       | -      | -       | -      | -       | 3.4   | -     | -        | -        | -        | 1.6   | -     | -    | -    | 5.0    | -     |
| <b>Linker</b>         | -       | -       | -       | 7.0    | -       | -      | -       | 11.4  | -     | -        | -        | -        | 0.6   | -     | -    | -    | 19.0   | -     |
| 6 - 11 YR             | -       | -       | -       | 6.8    | -       | -      | -       | 3.2   | -     | -        | -        | -        | 1.9   | -     | -    | -    | 11.9   | -     |
| 11 - 21 YR            | -       | -       | -       | 1.1    | -       | -      | -       | 3.0   | -     | -        | -        | -        | -     | -     | -    | -    | 4.1    | -     |
| <b>Total linker</b>   | -       | -       | -       | -      | -       | -      | -       | -     | -     | -        | -        | -        | -     | -     | -    | -    | 40.0   | -     |
| <b>EMTN/Fgn Debt</b>  | 0.7     | 0.9     | -       | 14.9   | -       | -      | -       | 21.0  | -     | -        | -        | -        | 4.1   | -     | -    | -    | 1.7    | 6.2   |

## 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  | 30.2  | 16.0  | 8.6  | -   | -   | -   | -   | -   | -   | 116.1 |
| 3.5 - 5.5 YR         | 31.4  | 32.3  | 29.3  | 17.9  | 23.5  | 15.7 | -   | -   | -   | -   | -   | -   | 150.1 |
| 5.5 - 8 YR           | 6.4   | 12.8  | 11.0  | 29.8  | 23.8  | 3.3  | -   | -   | -   | -   | -   | -   | 87.0  |
| 8 - 11 YR            | 76.2  | 25.0  | 53.2  | 40.1  | 33.4  | 9.8  | -   | -   | -   | -   | -   | -   | 237.7 |
| 11 - 16 YR           | 4.4   | 32.9  | 5.2   | 12.1  | 6.5   | 5.0  | -   | -   | -   | -   | -   | -   | 66.1  |
| 16 - 21 YR           | 17.6  | 0.6   | 13.0  | 2.3   | 12.4  | 1.3  | -   | -   | -   | -   | -   | -   | 47.2  |
| 21 - 26 YR           | 9.2   | 8.4   | 1.5   | 5.1   | 1.5   | -    | -   | -   | -   | -   | -   | -   | 25.6  |
| 26 - 32 YR           | 16.5  | 15.3  | 11.1  | 12.5  | 10.5  | 2.8  | -   | -   | -   | -   | -   | -   | 68.6  |
| 32 YR +              | 0.9   | -     | 0.6   | -     | -     | -    | -   | -   | -   | -   | -   | -   | 1.4   |
| <b>Total conv</b>    | 191.6 | 147.1 | 136.5 | 150.4 | 127.6 | 46.6 | -   | -   | -   | -   | -   | -   | 799.8 |
| <b>CCTeu / FRN</b>   | 2.8   | 2.8   | 2.8   | 2.1   | 4.5   | -    | -   | -   | -   | -   | -   | -   | 14.9  |
| < 6 YR               | 1.4   | -     | 1.7   | 0.6   | 0.7   | -    | -   | -   | -   | -   | -   | -   | 4.4   |
| <b>Linker</b>        | 0.8   | 1.9   | 1.7   | 0.8   | 12.6  | -    | -   | -   | -   | -   | -   | -   | 17.8  |
| 6 - 11 YR            | 3.2   | 3.4   | 3.2   | 0.9   | 0.3   | 0.5  | -   | -   | -   | -   | -   | -   | 11.6  |
| 11 - 21 YR           | 0.3   | -     | 0.4   | 3.3   | 0.5   | -    | -   | -   | -   | -   | -   | -   | 4.4   |
| <b>Total linker</b>  | 5.7   | 5.3   | 7.0   | 5.6   | 14.1  | 0.5  | -   | -   | -   | -   | -   | -   | 38.2  |
| <b>EMTN/Fgn Debt</b> | 2.5   | 2.2   | 1.2   | 0.2   | 1.6   | 0.1  | -   | -   | -   | -   | -   | -   | 7.9   |
| <b>Total</b>         | 202.6 | 157.4 | 147.4 | 158.3 | 147.8 | 47.2 | -   | -   | -   | -   | -   | -   | 860.8 |

## 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  | 30.3  | 16.4  | 8.7  | -   | -   | -   | -   | -   | -   | 116.6 |
| 3.5 - 5.5 YR         | 31.6  | 32.1  | 29.0  | 18.3  | 23.3  | 15.7 | -   | -   | -   | -   | -   | -   | 150.0 |
| 5.5 - 8 YR           | 6.4   | 12.8  | 10.4  | 28.8  | 23.1  | 3.1  | -   | -   | -   | -   | -   | -   | 84.6  |
| 8 - 11 YR            | 75.7  | 25.2  | 52.5  | 39.9  | 33.3  | 9.4  | -   | -   | -   | -   | -   | -   | 236.0 |
| 11 - 16 YR           | 3.4   | 31.6  | 4.9   | 11.9  | 6.0   | 5.2  | -   | -   | -   | -   | -   | -   | 62.9  |
| 16 - 21 YR           | 17.1  | 0.4   | 12.4  | 2.2   | 11.7  | 1.3  | -   | -   | -   | -   | -   | -   | 45.1  |
| 21 - 26 YR           | 7.9   | 7.7   | 0.9   | 4.4   | 1.0   | -    | -   | -   | -   | -   | -   | -   | 22.0  |
| 26 - 32 YR           | 15.2  | 14.5  | 10.3  | 10.9  | 9.5   | 2.7  | -   | -   | -   | -   | -   | -   | 63.0  |
| 32 YR +              | 0.4   | -     | 0.2   | -     | -     | -    | -   | -   | -   | -   | -   | -   | 0.6   |
| <b>Total conv</b>    | 186.7 | 144.2 | 132.6 | 146.9 | 124.3 | 46.1 | -   | -   | -   | -   | -   | -   | 780.8 |
| <b>CCTeu / FRN</b>   | 2.8   | 2.8   | 2.8   | 2.1   | 4.5   | -    | -   | -   | -   | -   | -   | -   | 14.9  |
| < 6 YR               | 1.5   | -     | 1.8   | 0.8   | 0.9   | -    | -   | -   | -   | -   | -   | -   | 5.0   |
| <b>Linker</b>        | 0.8   | 2.1   | 1.8   | 0.9   | 13.4  | -    | -   | -   | -   | -   | -   | -   | 19.0  |
| 6 - 11 YR            | 3.5   | 3.4   | 3.0   | 0.8   | 0.5   | 0.6  | -   | -   | -   | -   | -   | -   | 11.9  |
| 11 - 21 YR           | 0.2   | -     | 0.3   | 3.2   | 0.4   | -    | -   | -   | -   | -   | -   | -   | 4.1   |
| <b>Total linker</b>  | 6.1   | 5.5   | 7.0   | 5.7   | 15.2  | 0.6  | -   | -   | -   | -   | -   | -   | 40.0  |
| <b>EMTN/Fgn Debt</b> | 2.5   | 2.2   | 1.2   | 0.2   | 1.6   | 0.1  | -   | -   | -   | -   | -   | -   | 7.8   |
| <b>Total</b>         | 198.0 | 154.7 | 143.6 | 154.9 | 145.7 | 46.8 | -   | -   | -   | -   | -   | -   | 843.6 |

## 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   | 0.2   | 1.5   | -     | 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   | 2.6   | 1.2   | 0.0   | 1.7  | 0.9   | 0.8   | -     | 1.3  | 10.7   |
| <b>Total conv</b>    | 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   |
| <b>Linker</b>        | 0.5   | 0.6   | -     | 0.7   | 2.8   | -     | 1.4   | -    | 1.7   | 0.6   | 3.4   | -    | 11.6   |
| 6 - 11 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   |
| 11 - 21 YR           | -     | 0.3   | -     | 0.3   | 0.2   | 0.3   | 0.4   | 0.3  | 0.3   | -     | -     | -    | 2.1    |
| <b>Total linker</b>  | 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

## 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  | 59.1 | 91.2  | 44.5 | 43.6 | 123.5 | 63.7 | 43.5       | 814.0  |
|                     |  | Floating                 | 10.1 | -    | -     | 16.2  | -     | -    | 1.0   | -    | 14.0 | -     | -    | -          | 41.3   |
|                     |  | Linker                   | -    | -    | 11.8  | -     | 18.6  | -    | 0.1   | -    | -    | -     | -    | -          | 30.5   |
|                     |  | 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   | -    | 2.6  | -     | -    | -          | 3.3    |
|                     |  | Total                    | 31.9 | 74.1 | 124.0 | 77.4  | 97.2  | 59.1 | 92.4  | 44.6 | 61.4 | 124.4 | 64.9 | 43.5       | 895.0  |
|                     |  | 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  | 23.3  | 13.2 | 25.9  | 12.4 | 13.6 | 29.3  | 12.2 | 7.9        | 209.3  |
|                     |  | Floating                 | 0.1  | -    | 0.0   | 0.4   | -     | -    | 0.0   | -    | 0.0  | 0.4   | -    | -          | 1.0    |
|                     |  | Linker                   | -    | -    | 3.8   | 2.0   | 2.5   | 0.2  | 6.7   | -    | 1.7  | 0.1   | 4.7  | 0.3        | 22.0   |
|                     |  | 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  | 26.2  | 13.8 | 33.2  | 12.6 | 15.6 | 30.1  | 17.2 | 8.5        | 236.5  |
| Redemp+Coup         |  | Total                    | 46.8 | 90.5 | 146.5 | 102.8 | 123.4 | 72.9 | 125.6 | 57.3 | 77.0 | 154.5 | 82.1 | 52.0       | 1131.5 |
|                     |  | 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  | 89.1  | 39.1 | 84.3  | 35.2 | 56.6 | 99.9  | 49.1 | 38.2       | 707.5  |
| <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        | 26.8   |
|                     |  | 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        | 28.6   |
| 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       | 217.8  |
| <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   | 14.5  | 1.2  | -     | -    | 2.5  | 6.5   | 5.1  | -          | 41.6   |
|                     |  | Linker                   | -    | -    | 2.2   | -     | -     | -    | 6.6   | -    | -    | -     | -    | -          | 8.8    |
|                     |  | Total                    | -    | 2.8  | 2.2   | 9.1   | 14.5  | 1.2  | 6.6   | -    | 2.5  | 6.5   | 5.1  | -          | 50.4   |
| Redemp+Coup         |  | Total                    | -    | 20.3 | 51.6  | 9.1   | 52.2  | 1.2  | 6.6   | -    | 2.5  | 34.0  | 40.9 | -          | 218.4  |
| <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  | 35.1  | 20.3 | 16.4  | 13.4 | 29.5 | -     | 19.5 | 20.4       | 236.7  |
| Coupons             |  | Conventional             | 2.3  | 6.2  | 9.2   | 3.5   | 5.1   | 3.3  | 2.9   | 6.4  | 8.4  | 3.7   | 4.9  | 3.2        | 59.1   |
|                     |  | Floating                 | 0.1  | -    | 0.0   | 0.4   | -     | -    | -     | 0.0  | 0.4  | -     | -    | -          | 1.0    |
|                     |  | Linker                   | -    | -    | 1.6   | 0.1   | 2.5   | 0.2  | -     | 1.7  | 0.1  | 2.2   | 0.3  | -          | 8.7    |
|                     |  | 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   | 7.7   | 3.6  | 3.2   | 6.6  | 10.2 | 4.3   | 7.2  | 3.6        | 70.1   |
| Redemp+Coup         |  | Total                    | 12.5 | 24.0 | 49.0  | 20.4  | 42.7  | 23.9 | 19.6  | 20.0 | 39.7 | 4.3   | 26.8 | 24.0       | 306.8  |
| <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   | 1.2   | 0.2  | 11.1  | -    | -    | 9.7   | -    | -          | 29.6   |
|                     |  | 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   | 1.3   | 0.2  | 11.1  | -    | -    | 9.7   | 2.5  | 0.0        | 32.2   |
| Redemp+Coup         |  | Total                    | 24.0 | -    | 0.2   | 26.3  | 21.7  | 0.2  | 35.3  | -    | -    | 36.7  | 2.5  | 0.0        | 146.9  |
| <b>EMU ex Big 4</b> |  |                          |      |      |       |       |       |      |       |      |      |       |      |            |        |
| Redemptions         |  | Conventional             | 0.4  | 8.3  | 17.5  | 16.0  | 3.0   | 21.3 | 50.6  | 0.6  | 11.1 | 33.1  | 8.6  | 4.1        | 174.5  |
|                     |  | 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   | -    | 2.6  | -     | -    | -          | 3.3    |
|                     |  | Total                    | 0.4  | 8.3  | 19.0  | 16.5  | 4.0   | 21.3 | 51.9  | 0.7  | 14.9 | 33.9  | 9.6  | 4.1        | 184.5  |
| Coupons             |  | Conventional             | 5.7  | 4.7  | 7.9   | 4.3   | 1.9   | 7.4  | 5.9   | 0.5  | 1.8  | 7.5   | 0.9  | 3.8        | 52.2   |
|                     |  | 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        | 0.2    |
|                     |  | 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   | 2.2   | 7.8  | 6.2   | 0.6  | 1.9  | 7.7   | 1.1  | 3.9        | 55.2   |
| Redemp+Coup         |  | Total                    | 6.2  | 13.2 | 27.3  | 21.1  | 6.2   | 29.1 | 58.1  | 1.3  | 16.8 | 41.7  | 10.7 | 8.0        | 239.7  |

## 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  | 1.0  | 0.1 | 0.1  | 1.1  | 0.1 |     | 6.0        |
|                    | 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        |
|                    | Total              | 0.2 | 1.5 | 1.2  | 0.1  | 0.2 | 0.4  | 1.0  | 0.0 | 0.1  | 1.2  | 0.1 | 0.0 | 6.0        |
| Redemp+Coup        | Total              | 0.2 | 1.5 | 1.2  | 9.7  | 0.2 | 0.4  | 1.0  | 0.1 | 0.1  | 14.6 | 0.1 | 0.0 | 29.2       |
| <b>Belgium</b>     |                    |     |     |      |      |     |      |      |     |      |      |     |     |            |
| Redemptions        | Conventional       |     |     |      |      |     | 21.3 |      |     |      |      |     |     | 21.3       |
|                    | Linker             |     |     |      |      |     |      |      |     |      |      |     |     | 0.0        |
|                    | EMTN/Int - EUR     |     |     |      |      |     |      |      |     |      |      |     |     | 0.0        |
|                    | EMTN/Int - FX      |     |     |      |      |     |      | 0.2  |     |      |      |     |     | 0.2        |
|                    | Total              |     |     |      |      |     | 21.3 | 0.2  |     |      |      |     |     | 21.5       |
| Coupons            | Conventional       |     |     | 3.8  | 0.4  |     | 4.9  |      |     |      | 1.0  |     |     | 10.1       |
|                    | 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 | 0.1        |
|                    | EMTN/Int - FX      | 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 | 5.0  | 0.0  |     | 0.0  | 1.0  | 0.0 | 0.0 | 10.4       |
| Redemp+Coup        | Total              | 0.0 |     | 3.9  | 0.4  | 0.0 | 26.3 | 0.2  |     | 0.0  | 1.0  | 0.0 | 0.0 | 31.8       |
| <b>ESF</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 | 0.3  | 0.0  | 0.3 |     | 3.0        |
|                    | Total              | 0.1 | 0.5 | 0.1  | 0.5  | 0.3 | 0.1  | 0.6  | 0.2 | 0.3  | 0.0  | 0.3 |     | 3.0        |
| Redemp+Coup        | Total              | 0.1 | 6.5 | 0.1  | 3.5  | 0.3 | 0.1  | 4.1  | 0.2 | 0.3  | 5.0  |     | 4.3 | 24.5       |
| <b>ESM</b>         |                    |     |     |      |      |     |      |      |     |      |      |     |     |            |
| Redemptions        | Conventional       |     |     | 3.5  |      |     |      |      | 6.0 |      |      |     |     | 9.5        |
|                    | EMTN/Int - FX      |     |     |      |      |     |      |      | 2.6 |      |      |     |     | 2.6        |
|                    | Total              |     |     | 3.5  |      |     |      |      | 8.6 |      |      |     |     | 12.1       |
| Coupons            | Conventional       |     |     | 0.2  |      | 0.1 | 0.0  | 0.0  | 0.1 | 0.3  | 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 | 1.0        |
| Redemp+Coup        | Total              |     |     | 3.7  |      | 0.1 | 0.0  | 0.0  | 0.1 | 9.0  | 0.1  | 0.1 | 0.1 | 13.1       |
| <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  | 1.4  |     | 0.1  | 3.4  | 0.6 | 3.3 | 11.8       |
|                    | Floating           |     |     |      |      |     |      |      |     |      |      |     |     | 0.0        |
|                    | Total              | 0.0 | 1.3 | 0.5  | 1.0  | 0.0 | 0.0  | 1.4  |     | 0.1  | 3.4  | 0.6 | 3.3 | 11.8       |
| Redemp+Coup        | Total              | 0.0 | 1.3 | 0.5  | 3.4  | 0.0 | 0.0  | 19.4 |     | 0.1  | 3.6  | 8.6 | 3.4 | 40.4       |
| <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 |      |      |     |     | 2.4        |
| Coupons            | Conventional       | 1.0 | 0.2 | 0.4  | 0.1  |     | 1.0  | 0.3  |     | 0.0  |      |     |     | 3.1        |
|                    | Floating           |     |     |      |      |     |      |      |     |      |      |     |     | 0.0        |
|                    | Linker             |     |     |      |      |     |      |      | 0.0 |      |      |     |     | 0.0        |
|                    | EMTN/Int - EUR     |     |     |      |      |     |      |      | 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 |     | 2.4        |
| 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 |     |      |      |     |     | 25.4       |
| <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              |     |     |      |      |     |      | 1.0  |     |      | 11.5 |     |     | 12.5       |
| Coupons            | Conventional       | 0.0 | 0.6 | 0.0  | 1.1  | 0.1 | 0.7  | 0.4  | 0.0 | 0.0  | 1.1  | 0.0 | 0.0 | 4.0        |
|                    | Floating           | 0.0 |     |      |      |     |      | 0.0  |     |      |      |     |     | 0.0        |
|                    | EMTN/Int - EUR     | 0.0 |     |      |      |     |      |      |     |      |      |     |     | 0.0        |
|                    | EMTN/Int - FX      |     |     |      |      |     |      |      |     |      |      |     |     | 0.0        |
|                    | Total              | 0.0 | 0.6 | 0.0  | 1.1  | 0.1 | 0.7  | 0.4  | 0.0 | 0.0  | 1.1  | 0.0 | 0.0 | 4.0        |
| Redemp+Coup        | Total              | 0.0 | 0.6 | 0.0  | 1.1  | 0.1 | 0.7  | 1.4  | 0.0 | 0.0  | 12.6 | 0.0 | 0.0 | 16.6       |

## 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        |
|                   | EMTN/Int - EUR    |     |     |     |     |     |     |     |     |     |     |     |     | 1.0        |
|                   | Total             |     |     |     |     |     |     |     |     |     |     |     |     | 1.0        |
| Coupons           | Conventional      |     |     |     |     |     |     |     |     |     |     |     |     | 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 | 0.0 | 1.0 | 0.1 | 1.4        |
| <b>Finland</b>    |                   |     |     |     |     |     |     |     |     |     |     |     |     |            |
| Redemptions       | Conventional      |     |     |     |     |     |     | 6.3 |     | 5.1 |     |     |     | 11.4       |
|                   | EMTN/Int - EUR    |     |     |     |     |     |     |     |     |     |     |     |     | 0.0        |
|                   | EMTN/Int - FX     |     |     |     |     |     |     |     |     |     |     |     |     | 0.0        |
|                   | Total             |     |     |     |     |     |     | 6.3 |     | 5.1 |     |     |     | 11.4       |
| Coupons           | Conventional      |     |     |     |     | 1.0 | 0.0 | 0.6 |     | 0.9 |     |     |     | 2.5        |
|                   | EMTN/Int - EUR    |     |     |     |     |     |     |     |     |     |     |     |     | 0.0        |
|                   | Coupon - Int - FC | 0.0 | 0.0 |     |     | 0.0 |     | 0.0 |     |     |     |     |     | 0.1        |
|                   | Total             | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |     | 0.6 | 0.0 | 0.9 |     |     |     | 2.6        |
| Redemp+Coup       | Total             | 0.0 | 0.0 | 1.0 | 0.0 | 0.0 |     | 6.9 | 0.0 | 6.0 |     |     |     | 14.0       |
| <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        |
|                   | 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 |     |     |     |     | 1.0        |
|                   | EMTN/Int - EUR    |     |     |     |     |     |     | 1.0 |     |     |     |     |     | 1.7        |
|                   | EMTN/Int - FX     |     |     |     |     |     |     |     |     |     |     |     |     | 0.0        |
|                   | Total             |     |     |     |     | 1.0 |     | 0.6 |     | 0.8 |     |     |     | 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 |     | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 |     | 0.1 | 0.0 | 0.1 | 0.8        |
|                   | EMTN/Int - FX     | 0.0 |     |     |     |     |     |     |     |     |     |     |     | 0.0        |
|                   | Total             | 0.1 |     | 0.1 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 |     | 0.1 | 0.0 | 0.1 | 1.0        |
| Redemp+Coup       | Total             | 0.1 |     | 0.1 | 0.0 | 0.1 | 0.0 | 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 | 1.5 | 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        |
|                   | EMTN/Int - FX     |     |     |     |     |     |     |     |     |     |     |     |     | 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 |     |     | 1.6        |
|                   | EMTN/Int - EUR    | 0.0 |     |     |     | 0.0 |     |     |     |     |     |     |     | 0.0        |
|                   | EMTN/Int - FX     | 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        |
|                   | 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        |
|                   | 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        |