

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

July 4, 2025 - By Tim Davis and Moritz Arold

## UPCOMING WEEK

The EU is scheduled to hold a syndication in the upcoming week with the Netherlands, Austria, Germany, Portugal and Italy looking to hold auctions. **We pencil in estimated gross issuance for the week of E29.4bln**, up from E25.3bln this week.

- The **EU** will kick off its H2 issuance in the upcoming week with an EU-bond syndication. We look for at least one new non-green issue. The EU has pointed to new issues in H2 being focused on 5/7/15/30-year segments. We note that there was a 5-year new issue in July last year (alongside a 30-year tap) so think a 5-year launch is relatively likely here. If it is part of a dual-tranche syndication, a 15-year launch since June last year (and that is now around terminal size) so we would favour that as the most likely. However, there is also a decent chance that we get 30-year, although our base case is that comes later in the year.
- **Netherlands** will come to the market on Tuesday, looking to sell E1.75-2.25bln of the 3.25% Jan-44 Green DSL (ISIN: NL0015001RG8).
- **Austria** will also hold an RAGB auction on Tuesday. On offer will be a combined E1.725bln of the on-the-run 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) and the 15-year 0% Oct-40 RAGB (ISIN: AT0000A2KQ43).
- **Germany** on Tuesday will hold a E5bln auction to launch the new Oct-30 Bobl ISIN (DE000BU25059) on offer. We note that in its recent Q3 issuance plan the DFA decided not to increase the size of any Bobl auctions. The coupon will be confirmed on Monday.
- **Germany** will return to the market on Wednesday 9 July to hold a 15-year Bund auction. E1.5bln of the on-the-run long 15-year 2.60% May-41 Bund ISIN (DE000BU2F009) will be on offer alongside E1.0bln of the 2.50% Jul-44 Bund (ISIN: DE0001135481).
- **Portugal** will potentially come to the market on Wednesday with a combined E1.00-1.25bln of the long 6-year 0.30% Oct-31 OT (ISIN: PTOTEOOE0033) on offer alongside the off-the-run short 30-year 1.00% Apr-52 OT (ISIN: PTOTECOE0037).
- **Italy** will look to hold a 3/7/15+ year BTP auction on Friday with details to be confirmed on Tuesday. We look for a launch of the new 3-year BTP maturing 15 January 2029 alongside a reopening of the on-the-run 7-year 3.25% Jul-32 BTP (ISIN: IT0005647265). We don't have a strong view surrounding the 15+ year BTP that will be on offer.

**NOMINAL FLOWS:** The upcoming week sees E4.4bln of redemptions, most notably E3.5bln of a formerly 8- year EFSF bond and E0.8bln of a formerly 10-year CROATE. Coupon payments for the week total E0.5bln of which E0.3bln are from the EU and E0.2bln from the EFSF. **This leaves estimated net flows for the week at positive E24.5bn**, versus negative E29.9bln this week.

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

The EU, Germany, Greece, Spain and France are all due to hold auctions in the W/C 14 July. We pencil in estimated gross issuance for the week of E32.7bln.

- The **EU** will kick off issuance for the week on Monday 14 July to with an EU-bond auction. Details will be confirmed on Wednesday 9 July.
- **Germany** will come to the market on Tuesday 15 July with E5bln of the new Sep-27 Schatz ISIN (DE000BU22106) on offer. The coupon will be announced the preceding day.
- **Greece** has a GGB auction scheduled for Wednesday 16 July. Details are to be announced on Tuesday 15 July, but note that in H1, the PDMA only conducted two of the planned six GGB auctions
- **Germany** will return to the market on Wednesday 16 July to hold a 30-year Bund auction. On offer will be E1.5bln of the 2.90% Aug-56 Bund ISIN (DE000BU2D012) alongside E1.0bln of another issue.
- **Spain** will look to hold a Bono / Obli auction on Thursday 17 July. The bonds on offer will be announced on Friday 11 July with the auction size confirmed on Monday 14 July. We pencil in the on-the-run 5-year the 2.70% Jan-30 Bono (ISIN: ES0000012O00) to be amongst the bonds on offer.

- **France** will come to the market on Thursday 17 July to hold an MT OAT auction. Details will be confirmed on Friday 11 July. We expect both on-the-run issues: the 3-year 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the long 5-year 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) to be amongst the OATs on offer.
- **France** will return later on Thursday 17 July to hold an IL OAT auction. Details will be confirmed on Friday 11 July.

**NOMINAL FLOWS:** The W/C 14 July sees E20.1bln of redemptions, the majority (E19.9bln) from a formerly 10-year Netherlands DSL. Coupon payments for the week total E4.5bln of which E1.4bln are Dutch, E1.4bln are Italian, E0.9bln are Austrian and E0.3bln are Greek. **This leaves estimated net flows for the week at positive E8.2bn.**

## RECAP THIS WEEK

Germany, Spain and France held auctions this week, while Italy held a buyback, and Belgium held an ORI. **We pencil in estimated gross issuance for the week of E25.3bln.**

- **Germany** kicked off issuance for the quarter on Wednesday launching the new 2.60% 10-year Aug-35 Bund (ISIN: DE000BU2Z056) via auction for E6.0bln (E4.56bln allotted).
  - Note that the size of this auction was increased by E1bln from E5bln in the Q3 calendar update. The E6bln auction size is the largest for a non-Schatz German auction since 2011 (and the largest of any German auction since September 2023). This was also the only E6bln German auction scheduled for Q3.
- Also on Wednesday, **Italy** held a buyback via the Banca d'Italia, buying back a combined E5bln nominal of the following BTP/CCTeus: E1.25bln of the 3.80% Apr-26 BTP, E1.00bln of the 1.60% Jun-26 BTP, E890mln of the 3.10% Aug-26 BTP Short Term, E620mln of the 1.25% Dec-26 BTP and E1.24bln of the 0.50% Apr-26 CCTeu.
  - Note that this is in addition to the E16.4bln redemption of the formerly 5-year BTP that was due on 1 July.
- **Spain** came to the market on Thursday morning to hold a Bono/Obli/ObliEi auction, selling a combined E6.050bln (top of the E5-6bln target range) of nominals: E2.159bln of the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012059), E2.132bln of the off-the-run 10-year 3.15% Apr-35 Obli (ISIN: ES0000012067) and E1.758bln of the on-the-run 15-year 3.50% Jan-41 Obli (ISIN: ES0000012075) that was reopened for the first time since its syndicated launch in February. Tesoro Publico also sold E735mln (near the top of the E250-750mln target range) of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012018).
- **France**, also on Thursday, held an LT OAT auction selling a combined E11.952bln (top of the target range) of on-the-run 10/15/30-year OATs: E7.674bln of the 10-year 3.20% May-35 OAT (ISIN: FR001400X8V5), E2.355bln of the long 15-year 3.60% May-42 OAT (ISIN: FR001400WYO4) and E1.923bln of the 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3).
  - This was the first reopening of the 3.60% May-42 OAT and may well be the last auction of the 3.20% May-35 OAT as an on-the-run issue – we pencil in a new 10-year OAT to be launched in September (and note that the August auction often is shorter in duration, but given the strong 10-year demand there is a decent chance that we do see a final reopening of the 3.20% May-35 OAT in August.
- **Belgium** concluded issuance for the week by holding an ORI auction on Friday, selling a combined E501mln (top of the target range) of the 4.00% Mar-32 OLO (E186mln, ISIN: BE0000326356) and the 2.25% Jun-57 OLO (E315mln, ISIN: BE0000343526).

**NOMINAL FLOWS:** This week saw E40.7bln of redemption: E16.4bln of a formerly 5-year BTP, E6.3bln of a formerly 15-year RFGB and E18.0bln of a formerly 3-year EU-bond (the first large EU-bond redemption since the EU stepped up issuance). Coupon payments for the week totalled E9.5bln of which E6.0bln were German, E1.6bln Italian, E1.2bln from the EU and E0.6bln were Finnish. Together with the Italian buyback, **this left estimated net flows for the week at negative E29.9bn.**

## Q3/H2 FUNDING PLAN UPDATES

### Belgium

Belgium's gross borrowing requirements have increased by E7.83bln to E52.52bln "on the back of higher net financing requirements (+ 8.0 billion euro) whose increase is, amongst others, due to rising defence spending."

- The following from the press release:

- "The Belgian Debt Agency plans to issue 49.35 billion euro of long- and medium-term debt. It increased its OLO-funding target by 5.0 billion euro to 47.00 billion euro. As of Friday 27 June, 31.64 billion euro of OLOs have been issued, corresponding to 67.3% of the new target."
- "Short term debt is now expected to rise, in net terms, by 3.17 billion euro, as opposed to 0.34 billion euro mentioned in the original funding plan. The outstanding amount of Treasury Certificates is anticipated to increase by 3.98 billion euro over 2025."
- MNI don't expect any additional Belgian auctions at this stage. There are still 5 conventional and 5 ORI operations scheduled for H2-25 and with just over E15bln left to issue and auction sizes having been over E3bln for conventional auctions and E0.5bln for ORIs it just means we won't see the usual reduction in auction sizes through H2.

## EU

The **EU** plans to issue E70bln of NGEU and Macro Financial Assistance+ bonds in H2-25 (conventional and green). This is at the lower end of our rough E70-90bln estimated range (but in line with the indicative E160bln announced at the start of the year). The EU had a E90bln target in H1, and we estimate had raised E85.8bln in nominal terms and E84.3bln in cash terms through its issuance operations in H1, so around E5bln under the target. The EU raised E64.2bln (nominal) / E63.5bln (cash) raised in H2-24.

- There are 4 confirmed syndication weeks in H2-25 (6 in H1-25, 4 in H2-24) and 6 planned auction dates (7 in H1-25, 6 in H2-24).
- "The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where needed (with a preliminary focus on 5y, 7y, 15y and 30y)".
- Triple line EU-bond auctions will continue (as expected).
- The EU has announced that second rounds for auctions (20% of initially allocated auction volume) will be introduced in the "autumn" with an indicative first auction of 22 September. Previously H2 was expected, so we thought that could have meant as soon as July, but the Commission has opted to start later this year (we suspect September/October).
- EU-bills will continue to be issued as triple-tranche auctions.

## Finland

**Finland** announced its Q3 funding plan on Friday 27 June. One syndication is planned for the quarter (which MNI pencils in for late August). The Treasury notes that the maturity will likely be in the 5-7 year sector (note that in the annual funding plan this was seen as either a 7-year or 15-year so is a little shorter in maturity than had been expected).

- There will be two bond auctions in the quarter for E1.0-1.5bln each on 12 August and 16 September (there will also be an ORI auction on 28 August but that had already been confirmed in the annual plan).
- "As in previous years, bonds may be issued under the EMTN programme to complement the funding in euro benchmark bonds during the year, market conditions permitting."
- There will be two bill auctions in the quarter for E1.0-2.0bln each on 5 August and 9 September.
- The Q4 plans will be announced in the next Quarterly Review on 30 September.

## Germany

**Germany** plans to issue an additional E15bln of bonds and E4bln in bills in Q3 following the infrastructure and military spending ramp-up in the country. Further increases for Q4 are "probable". As we expected there will be a new 7-year Bund with a maturity of Nov-32. In the press Q&A following the announcement, DFA mentioned that a "50-year bond not planned for this year but internal conditions have been created" (Reuters). For a full review of yesterday's budget and issuance announcements, see [here](#).

- 7-year Bund: E8bln (over half the increase): As we expected there will be a new 7-year Bund with a maturity of 15 November 2032 and ISIN DE000BU27014. This has two auctions in the quarter of E4bln each (in August and November). First auction on 27 August with a reopening on 24 September (both E4.0bln).
- Schatz: E2bln increase: Reopenings increased to E5bln in August (from E4bln) with two September reopenings of E4.5bln rather than E4.0bln



- 10-year Bund: E2.5bln increase: New issue increased to E6bln (from E5bln) with three reopenings of E5.0bln rather than E4.5bln
- 15-year: E2.0bln increase: Expanding to E2.5bln each
  - 9 July: E1.5bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1bln of another issue.
  - 6 August: E1.5bln of the 1.00% May-38 Bund (ISIN: DE0001102598) alongside E1bln of another issue.
  - 10 September: E1.5bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1bln of another issue.
- 30-year: E0.5bln increase for the July auction to E2.5bln
  - 16 July: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1bln of another issue.
  - 20 August: E1.5bln of the 2.50% Aug-54 Bund (ISIN: DE000BU2D004) alongside E1bln of another issue.
  - 17 September: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1bln of another issue.
- All of the E4bln increase in bubill issuance will be made up by the reintroduction of 11-month Bubill auctions. Since the beginning of 2025 we haven't had regular 11-month Bubills auctions (outside of a launch auction in January due to there being no 12-month launch in December 2024). The 11-month Bubill auctions will be smaller than those generally seen last year with the July auction sized at E1.0bln and the August and September auctions at E1.5bln. This means that all of the extra bubill funding will mature next year, of course, so feed into the 2026 redemptions rather than 2025 redemptions.

#### Greece

**Greece** has announced its auction calendar for H2-25 and has pencilled in four GGB auction dates (although note that in H1 it only conducted two of the planned six GGB auctions). It plans auctions on 16 July, 17 September, 15 October and 19 November. Note that the PDMA auctions are more akin to some other countries' ORI auctions in that they are seen as complementary to the funding programme and aimed at "facilitating the GGBs' secondary market operation."

#### Italy

**Italy** released its Q3 issuance programme on Tuesday. The MEF notes that E172bln was issued between January and May with a further E51bln expected in June. This leaves E115-125bln of gross issuance expected for H2. E225-245bln of gross issuance expected for Q2-Q4. This equates to gross issuance of E338-348bln for 2025, broadly in line with the E332-352bln of gross issuance from a similar calculation a quarter ago and with the initial 2025 target of E330-350bln.

- New issues expected in Q3 (up to 10-year):
  - 3-year BTP maturing 15 January 2029 (minimum outstanding E9bln, MNI expect a July launch).
  - 7-year BTP maturing 15 November 2032 (minimum outstanding E10bln, MNI expect a September launch).
  - 10-year BTP maturing 1 February 2036 (minimum outstanding E10bln, MNI expect a September launch).
- Issues expected to be reopened in Q3 (up to 10-year):
  - 2.55% Feb-27 BTP Short Term (minimum E9bln outstanding already exceeded).
  - 5-year 2.95% Jul-30 BTP (minimum E10bln outstanding already exceeded).
  - 7-year 3.25% Jul-32 BTP (minimum outstanding E10bln, already exceeded)
  - 10-year 3.60% Oct-35 BTP (minimum outstanding E10bln)

#### Ireland

The NTMA has announced it will hold one auction in the quarter on Thursday 11 September (with details to be announced on Monday 8 September).

- There is no statement here as to whether we will see further auctions in Q4 or not.

#### Netherlands

The **Netherlands** DSTA has confirmed an unchanged issuance plan with E88.9bln in 2025 across both capital markets and money markets combined with E40bln via DSLs.

- A new 30-year JSL maturing 15 January 2056 will be issued via DDA on Tuesday 23 September with E4-5bln on offer. As usual the coupon will be announced on the preceding Friday (19 September) with the initial spread guidance on Monday 22 September.
- An existing DSL auction will be held on 8 July with an additional optional auction on 9 September.

- There will be shorter dated bill auctions at all six of the usual dates in the quarter - but the longer-dated DTCs will be optional in the first three of these.

#### *Portugal*

IGCP has released its Q3 funding update with the net financing needs for 2025 unchanged at E18.0bln and the OT target issuance remaining at E20.5bln (of which E13.9bln has been executed).

- OT auction sizes will increase slightly to E1.25-1.50bln (rather than E1.00-1.25bln in the Q2 guidance).
- There will be two BT auctions in the quarter:
  - Launch of the 12-month Jul 17, 2026 BT for E1.00-1.25bln on 16 July.
  - On 17 September a combined E1.50-1.75bln of the Jul 17, 2026 BT alongside the new 12-month Sep 18, 2026 BT.

## MNI Eurozone Net Cash Flow Matrix

Week beginning 7-Jul-2025

## 2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
	Italy	CCTEU	EURIBOR 6m +185	10.10
	Spain	Bono	0.00	21.38
	Latvia	LATVGB	0.00	0.39
	Italy	BTP	0.35	17.80
	Germany	Bund	0.50	30.50
	Greece	GGG	3.375	2.21
	EFSS		0.40	6.00
	Greece	GGG Step	4.30	0.05
	France	OAT	0.00	17.50
	Italy	BTP	5.00	23.40
	France	OATi	FR CPI+10	11.78
	Croatia	CROATE	0.25	0.66
	Croatia	CROATE	3.65	1.85
	Croatia	Croatia EMTN	3.00	1.50
	Germany	Schatz	2.50	17.50
	Ireland	IGB	5.40	11.49
	ESM	ESM	0.00	3.50
	France	OAT	0.00	37.66
	Italy	BTP Short Term	3.40	14.62
	EU	EU-bond	0.50	2.40
	Germany	Bobl	0.00	23.00
	Italy	CCTEU	EURIBOR 6m +95	16.21
	Austria	RAGB	0.00	9.06
	Austria	Austria Int - FC, fixed	0.67	0.51
	Luxembourg	LGB	0.00	1.50
	EFSS	EFSS	0.20	3.00
	Spain	Obli	1.60	21.75
	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
	Slovakia	SLOVGB	0.25	3.00
	Italy	BTP	1.45	16.42
	France	OAT	0.50	37.76
	Italy	BTP Italia	IT CPI+140	18.64
	Spain	Bono	0.00	20.43
	Italy	BTP	1.50	20.26
	Germany	Schatz	2.80	17.50
	Belgium	OLO	0.80	21.30
	Italy	BTP	1.85	16.39
	Finland	RFGB	4.00	6.30
04-Jul	EU	EU-bond	0.80	18.01
	Croatia	CROATE	4.50	0.80
	Belgium	Belgium EMTN - FC, fixed	4.192	0.15
11-Jul	EFSS	EFSS	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGG 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	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	2.55
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	GGG 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	PGG	2.875	11.43
15-Oct	EFSS	EFSS	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	EFSS	EFSS	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-Jul	EU	EU-bond syndication	TBA
08-Jul	Netherlands	3.25% Jan-44 Green DSL	E1.75-2.25bln
08-Jul	Austria	2.95% Feb-35 RAGB	E1.725bln
08-Jul	Austria	0% Oct-40 RAGB	Shared
08-Jul	Germany	Oct-30 Bobl	E5bln
09-Jul	Germany	2.60% May-41 Bund	E1.5bln
09-Jul	Germany	2.50% Jul-44 Bund	E1bln
09-Jul	Portugal	0.30% Oct-31 OT	E1.0-1.25bln
09-Jul	Portugal	1.00% Apr-52 OT	Shared
11-Jul	Italy	3-year BTP	TBA 8-Jul
11-Jul	Italy	7-year BTP	TBA 8-Jul
11-Jul	Italy	15-50-year BTP	TBA 8-Jul

Weekly supply

E29.4bln

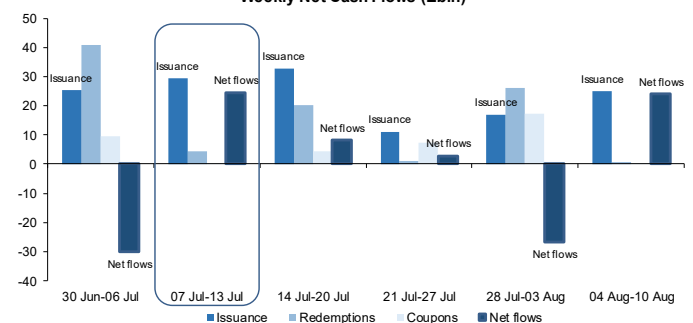
## Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 30-Jun	9.5
...largest payments	
Germany	6.0
Italy	1.6
Total w/c 7-Jul	0.5
...largest payments	
EU	0.3
EFSS	0.2
Total w/c 14-Jul	4.5
...largest payments	
Netherlands	1.4
Italy	1.4
Austria	0.9
Total w/c 21-Jul	7.2
...largest payments	
France	6.7
Portugal	0.3
Total w/c 28-Jul	17.2
...largest payments	
Spain	11.2
Italy	5.8
Total w/c 4-Aug	0.2
...largest payments	
Italy	0.1
Slovenia	0.1
Total w/c 11-Aug	6.3

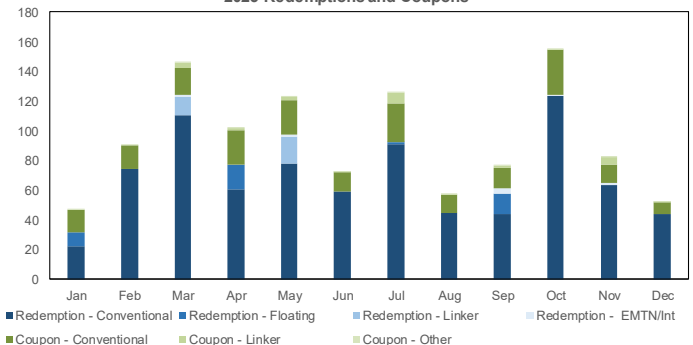
## Net Cash Flow Matrix (Ebn)

	30 Jun-06 Jul	07 Jul-13 Jul	14 Jul-20 Jul	21 Jul-27 Jul	28 Jul-03 Aug	04 Aug-10 Aug
Issuance*	25.3	29.4	32.7	11.0	16.8	24.9
Redemptions	40.7	4.4	20.1	1.1	26.2	0.7
Coupons	9.5	0.5	4.5	7.2	17.2	0.2
Net Flows	-29.9	24.5	8.2	2.8	-26.6	24.0

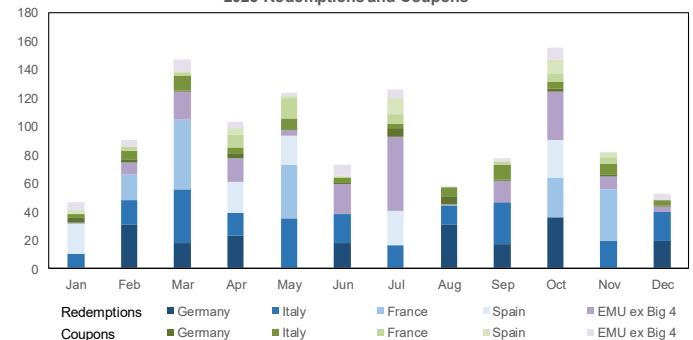
## Weekly Net Cash Flows (Ebn)



## 2025 Redemptions and Coupons



## 2025 Redemptions and Coupons



## 2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other
YTD Issuance	32.9	33.3	15.7	222.3	158.5	5.9	5.3	226.0	25.4	14.1	8.1	2.0	126.5	85.8	15.0	4.0	980.8	7.2
YTD Cash Proc.	31.3	32.3	14.9	216.6	153.5	6.0	5.1	226.5	23.6	13.4	7.9	2.0	124.8	84.3	14.9	4.0	961.2	7.2
2025 Target	45.0	47.0	22.3	313.8	269.0	8.0	6.0	343.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1498.6	
YTD Cash % Trgt	69.5	68.7	66.8	69.0	57.1	75.0	85.6	66.0	58.9	65.5	60.9	33.1	70.7	52.7	69.5	56.8	64.1	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	16.5	41.0	-1.5	-	35.6	-	-0.4	0.6	-	20.6	15.6	-	2.0	131.9	0.5
3.5 - 5.5 YR	6.2	8.9	1.2	40.1	35.2	0.2	-	35.0	4.9	0.5	0.8	-	17.3	8.9	8.0	-	167.1	0.1
5.5 - 8 YR	3.8	0.2	2.1	26.9	0.5	-	-	26.6	2.1	0.7	0.4	-	18.0	11.8	3.0	-	96.1	0.1
8 - 11 YR	9.5	13.0	6.3	66.7	43.6	4.3	1.8	38.1	10.9	6.0	2.5	1.0	42.9	16.2	4.0	2.0	268.6	0.2
11 - 16 YR	3.6	3.6	0.7	8.9	3.4	2.1	0.4	19.8	-	4.4	3.0	-	12.5	8.4	-	-	70.6	-
16 - 21 YR	0.8	5.2	3.7	16.2	5.3	-	-	1.5	-	1.4	0.3	-	2.8	10.7	-	-	47.9	-
21 - 26 YR	1.4	-	-	4.4	3.4	-	-	5.0	2.0	-	0.3	-	1.8	4.9	-	-	23.2	-
26 - 32 YR	2.7	0.2	0.8	20.1	21.1	1.0	3.0	2.7	3.6	1.0	0.1	1.0	4.0	7.8	-	-	69.1	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	30.5	31.1	14.9	199.7	153.5	6.0	5.1	164.2	23.6	13.4	7.9	2.0	119.8	84.3	14.9	4.0	875.1	0.8
CCTeu / FRN	-	-	-	-	-	-	-	15.9	-	-	-	-	-	-	-	-	15.9	-
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	1.6	-	-	-	5.8	-
6 - 11 YR	-	-	-	8.0	-	-	-	15.3	-	-	-	-	0.6	-	-	-	23.9	-
11 - 21 YR	-	-	-	7.0	-	-	-	3.2	-	-	-	-	2.7	-	-	-	13.0	-
21 - 32 YR	-	-	-	1.1	-	-	-	3.0	-	-	-	-	-	-	-	-	4.1	-
Total linker	-	-	-	17.0	-	-	-	24.8	-	-	-	-	5.0	-	-	-	46.8	-
EMTN/Fgn Debt	0.7	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	6.4

## 2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	19.1	19.9	12.3	30.2	16.0	25.9	-1.6	-	-	-	-	-	131.8
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	-	-	-	-	-	-	167.3
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	0.2	-	-	-	-	-	98.6
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	15.8	-	-	-	-	-	270.6
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	1.8	-	-	-	-	-	74.5
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	2.4	-	-	-	-	-	50.3
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	-	-	-	-	-	-	27.0
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	2.2	-	-	-	-	-	75.8
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	20.7	-	-	-	-	-	897.4
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	-1.2	-	-	-	-	-	15.9
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	-	-	-	-	-	5.1
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	-	-	-	-	-	-	22.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	0.7	-	-	-	-	-	12.6
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	-	-	-	-	-	4.4
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	0.7	-	-	-	-	-	44.9
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.1	-	-	-	-	-	8.1
Total	202.6	157.4	147.4	158.3	147.8	132.4	20.3	-	-	-	-	-	966.3

## 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	26.0	-1.6	-	-	-	-	-	132.4
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	-	-	-	-	-	-	167.2
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	0.2	-	-	-	-	-	96.2
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	15.7	-	-	-	-	-	268.8
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	1.7	-	-	-	-	-	70.6
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	2.3	-	-	-	-	-	47.9
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	-	-	-	-	-	-	23.2
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	2.0	-	-	-	-	-	69.1
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	20.4	-	-	-	-	-	875.9
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	-1.2	-	-	-	-	-	15.9
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	-	-	-	-	-	5.8
6 - 11 YR	0.8	2.1	1.8	0.9	13.4	4.9	-	-	-	-	-	-	23.9
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	0.7	-	-	-	-	-	13.0
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	-	-	-	-	-	4.1
Total linker	6.1	5.5	7.0	5.7	15.2	6.7	0.7	-	-	-	-	-	46.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.1	-	-	-	-	-	8.1
Total	198.0	154.7	143.6	154.9	145.7	129.9	20.0	-	-	-	-	-	946.7

## 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	0.2	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	2.2	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
CCTeu / FRN	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
EMTN/Fgn Debt	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
Total	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

2024 Insurance Cash Flows														
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
Conventional	<3.5 YR	20.3	16.5	15.2	21.5	18.8	25.3	22.5	15.4	25.7	20.7	18.2	7.7	227.6
	3.5 - 5.5 YR	27.3	25.1	27.8	21.0	21.0	15.1	14.3	22.6	16.1	24.3	23.6	1.6	239.9
	5.5 - 8 YR	22.6	10.5	19.8	21.7	15.1	15.7	15.0	10.4	15.3	20.8	8.8	3.2	178.8
	8 - 11 YR	65.8	48.0	29.4	39.9	33.0	25.6	32.4	22.7	31.6	33.3	30.8	7.4	399.9
	11 - 16 YR	21.4	0.8	8.9	6.2	17.3	9.9	6.8	2.1	5.0	9.9	3.3	3.0	94.8
	16 - 21 YR	0.5	9.8	3.9	7.6	8.5	-	4.9	5.6	5.8	2.4	7.6	-	56.6
	21 - 26 YR	10.2	0.1	8.0	0.1	0.1	1.4	-	0.4	5.3	5.0	0.5	0.9	32.0
	26 - 32 YR	25.3	23.2	6.1	10.8	13.9	9.0	7.8	4.3	13.5	8.0	5.9	1.8	129.7
	32 YR +	0.1	0.2	0.2	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	7.0
	Total conv	193.4	134.2	119.3	131.4	129.0	102.1	104.7	83.5	118.7	125.1	98.7	26.1	1366.2
Linker	CCTeu / FRN	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
	< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0	1.5	2.1	1.2	-	21.6
	6 - 11 YR	0.5	1.1	-	0.7	2.9	-	1.6	-	2.2	0.6	4.5	-	14.1
	11 - 21 YR	2.8	1.4	7.1	2.3	4.0	3.0	1.7	1.0	6.4	3.5	1.0	-	34.1
	21 - 32 YR	-	0.3	-	0.3	0.2	0.3	0.4	0.3	0.3	-	-	-	2.0
	Total linker	6.2	5.8	8.7	5.2	8.3	6.0	5.0	3.3	10.4	6.2	6.7	-	71.7
	EMTN/Fgn Debt	1.2	1.6	1.9	1.4	1.3	2.8	0.1	0.4	0.7	1.0	0.1	0.0	12.6
Total	202.2	144.1	131.4	140.3	140.9	112.6	111.3	88.7	131.5	135.9	110.3	26.2	1475.3	

## 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	123.4	63.7	43.5	813.9
	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	-	-	-	3.2
	Total	31.9	74.1	124.0	77.4	97.2	59.1	92.4	44.6	61.3	124.3	64.9	43.5	894.7
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	26.2	12.5	13.8	29.9	12.3	8.0	210.6
	Floating	0.1	-	0.0	0.4	-	-	0.0	-	0.0	0.4	-	-	1.0
	Linker	-	-	3.8	2.0	2.5	0.2	6.8	0.1	1.7	0.1	4.8	0.3	22.2
	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	3.1
	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	1.0
	Total	14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	15.8	30.7	17.3	8.6	238.0
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.9	57.4	77.1	155.0	82.2	52.1	1132.7
	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	84.6	35.3	56.6	100.4	49.3	38.3	708.8
<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	5.5	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	5.5	1.0	1.8	1.2	1.0	28.7
Redemp+Coup	Total	4.0	33.0	18.4	24.2	0.6	18.5	6.0	36.0	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	-	-	2.6	6.5	5.1	-	41.7
	Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
	Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.6	6.5	5.1	-	50.6
Redemp+Coup	Total	-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.6	34.0	40.9	-	218.6
<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	3.0	6.5	8.4	4.0	4.9	3.2	59.6
	Floating	0.1	-	0.0	0.4	-	-	-	-	0.0	0.4	-	-	1.0
	Linker	-	-	1.6	0.1	2.5	0.2	-	0.1	1.7	0.1	2.2	0.3	8.8
	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	3.3	6.7	10.2	4.6	7.2	3.6	70.7
Redemp+Coup	Total	12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	4.6	26.8	24.1	307.4
<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	11.2	-	-	9.8	-	-	29.7
	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	11.2	-	-	9.8	2.6	0.0	32.3
Redemp+Coup	Total	24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	36.8	2.6	0.0	147.1
<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	33.0	8.6	4.1	174.4
	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	-	-	-	3.2
	Total	0.4	8.3	19.0	16.5	4.0	21.3	51.9	0.7	14.8	33.8	9.6	4.1	184.3
Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	6.0	0.5	1.8	7.7	1.0	3.8	52.7
	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	0.5
	Total	5.9	4.9	8.3	4.6	2.2	7.8	6.3	0.6	1.9	8.0	1.2	4.0	55.7
Redemp+Coup	Total	6.2	13.2	27.3	21.1	6.2	29.1	58.2	1.3	16.8	41.8	10.8	8.1	239.9



## 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	1.1	0.1		5.9
	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	0.9	0.0	0.1	1.2	0.1	0.0	5.9
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	29.1
<b>Belgium</b>														
Redemptions	Conventional						21.3							21.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.2						0.2
Coupons	Conventional						21.3	0.2						21.4
	Coupon - Linker						4.9				1.0			10.1
	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
Redemp+Coup 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>EFSS</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	0.2	0.1	0.9
	EMTN/Int - FX			0.1						0.1				0.1
	Total			0.2		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.0
Redemp+Coup Total				3.7		0.1	0.0	0.0	0.1	8.9	0.1	0.2	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	1.5		0.1	3.6	0.6	3.4	12.2
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.6	0.6	3.4	12.2
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	3.8	8.6	3.4	40.8
<b>Greece</b>														
Redemptions	Conventional		2.3											2.3
	Floating									0.0				0.0
	Linker							0.1						0.1
	EMTN/Int - EUR													0.0
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				0.0			0.1						0.1
Redemp+Coup Total		1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
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						5.5
	Total	4.1						1.4						5.5
Redemp+Coup Total		4.1						21.4						25.4
<b>Portugal</b>														
Redemptions	Conventional										11.4			11.4
	Floating							1.0						1.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
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
Redemp+Coup Total		0.0	0.6	0.0	1.1	0.1	0.7	1.4	0.0	0.0	12.5	0.0	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	0.5
	EMTN/Int - EUR	0.0		0.2	0.1	0.0	0.2	0.0		0.0	0.0	0.0	0.0	0.5
	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	0.3
	Total	0.0	0.0		0.1	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	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	0.0			0.0		0.1
	Total	0.0	0.0		1.0	0.0		0.6	0.0	0.9		0.0		2.6
Redemp+Coup	Total	0.0	0.0		1.0	0.0		6.9	0.0	6.0		0.0		14.0
<b>Latvia</b>														
Redemptions	Conventional	0.4												0.4
	EMTN/Int - EUR									1.1				1.1
	EMTN/Int - FX													0.0
	Total	0.4								1.1				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			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	0.1			0.0	0.0	0.1
	EMTN/Int - EUR		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
	Total		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		0.1	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	0.1		0.0			0.0		0.0			0.2
	Total		0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total		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
	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
	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 - EUR													0.0
	Total							1.9						1.9
Coupons	Conventional	0.0	0.0	0.4				0.1	0.1	0.0	0.0	0.1		0.7
	EMTN/Int - EUR			0.0						0.0				0.0
	Total	0.0	0.0	0.5				0.1	0.1	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	0.1		2.6