

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 15 September, 2025

12 September, 2025 - By Tim Davis and Moritz Arold

## UPCOMING WEEK (W/C 15 SEPTEMBER)

Slovakia, Germany, Finland, Greece, Spain and France are all scheduled to hold auctions in the upcoming week. **We pencil in issuance of E27.4bln for the week**, down marginally from this week's E28.0bln. However, redemptions pick up substantially leaving net flow for the week negative.

- **Slovakia** will kick issuance off for the week on Tuesday with a SlovGB auction (which is being held on a Tuesday rather than the usual Monday due to a public holiday). As expected, only one of the four lines on offer will have a maturity of 15 years or greater: Slovakia will be looking to sell the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), the 3.75% Feb-35 SlovGB (ISIN: SK4000022539), the 0.375% Apr-36 SlovGB (ISIN: SK4000018958) and the 4.00% Feb-43 SlovGB (ISIN: SK4000022547).
- **Germany** will then look to hold an auction with E4.5bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- **Finland** will conclude issuance for Tuesday with a conventional auction, looking to sell up to a combined E1.5bln of the 0.75% Apr-31 RFGB (ISIN: FI4000148630) and the 3.00% Sep-35 RFGB (ISIN: FI4000587415).
- **Greece** will potentially come to the market on Wednesday with a GGB auction scheduled. However, we note that of the seven auctions planned for 2025 so far, only two have been held. At the time of writing, the auction hadn't been cancelled, however, and most of the recent auction cancellations have been made earlier on Friday. The PDMA can technically cancel the auction up to the day before.
- **Germany** will return to the market on Wednesday to hold a 30-year Bund auction with E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) on offer alongside E1.0bln of the 1.25% Aug-48 Bund (ISIN: DE0001102432).
- **Spain** will come to the market on Thursday to hold a Bono/Obli auction. On offer will be the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012059), the on-the-run 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) and the 4.00% Oct-54 Obli (ISIN: ES0000012M93). The auction size will be confirmed on Monday.
- **France** will come to the market on Thursday, selling a combined E9.5-11.5bln MT OATs with both on the-run issues on offer as we've expected: the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7). Alongside these lines, France will be looking to sell the 0.75% May-28 OAT (ISIN: FR0013286192) and the 3.50% Nov-33 OAT (ISIN: FR001400L834).
- **France** will return later on Thursday to hold an IL OAT auction, with a combined E1.0-1.5bln of the 2.40% Sep-28 OAT (ISIN: FR001400XLW2), the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) and the 3.50% Nov-33 OAT (ISIN: FR001400L834) on offer.

**NOMINAL FLOWS:** The W/C 15 September will see redemptions of E36.1bln, most notably E17.0bln from a German Schatz, E14.0bln from an Italian CCTeu and E5.1bln from a formerly 10-year RFGB. Coupon payments for the week total E4.5bln of which E2.3bln are Italian, E1.0bln German, E0.9bln are Finnish and E0.2bln from the ESM. **This leaves estimated net flows for the week at a negative E12.0bln**, versus positive E25.4bln this week.

## TWO WEEKS AHEAD (W/C 22 SEPTEMBER)

The Netherlands is due to hold a DDA while the EU, Belgium, Germany and Italy are all scheduled to hold auctions in the W/C 22 September, with Portugal potentially joining them. **We pencil in issuance of E34.9bln for the week.**

- The **EU** will kick off issuance for the week by holding an auction on Monday 22 September. Provisionally this has been announced as the first auction at which the EU will hold a second non-competitive round (at which a further 20% would be available the following day). We assume that we will receive confirmation and further details of this round on Wednesday 17 September, alongside the bonds that will be on offer. We are unsure at this stage whether the non-competitive round will bring any change in sizes in the first round (we assume not) and we still expect triple line EU-bond auctions to be held for the considerable future.

- **Belgium** will also come to the market on Monday 22 September to hold a conventional auction. The bonds on offer will be announced on Tuesday 16 September with the auction size confirmed on Friday 19 September. We don't have a strong view regarding which OLOs will be on offer.
- The **Netherlands** will hold a DDA on Tuesday 23 September to launch the new 30-year Jan-56 DSL. E4.0-5.0bln will be on offer (we assume takeup at the top of the target range). As usual the coupon will be announced on the preceding Friday (19 September) with the initial spread guidance on Monday 22 September.
- On Tuesday 23 September, **Germany** will sell E4.5bln of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Italy** will look to hold a BTP Short Term / BTPei auction on Wednesday 24 September with details to be confirmed on Friday 19 September. We expect the 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330) to be on offer but have little conviction surrounding the other bond on offer.
- **Germany** will return to the market on Wednesday 24 September with E4bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.
- **Portugal** will potentially come to the market on Wednesday 24 September with an optional OT auction placeholder. However, we would be surprised if this date was utilised. If it is details will be confirmed on Friday 19 September.
- Italy will conclude issuance for the week on Friday 26 September with a 5/10-year BTP / CCTeu auction. Details will be confirmed on Tuesday 23 September. We expect the 2.70% Oct-30 BTP (ISIN: IT0005654642) to be on offer alongside a final reopening of the 3.60% Oct-35 BTP (ISIN: IT0005648149). However, there is a chance that a new 10-year BTP is launched, and also a good chance that there is an off-the-run 10-year BTP on offer alongside the 3.60% Oct-35 BTP. The Apr-34 CCTeu has been on offer at every auction since its launch in May.

**NOMINAL FLOWS:** The W/C 22 September will see redemptions of E7.1bln, E6.0bln from a formerly 10-year ESM bond and E1.1bln from a formerly 10-year LATVIA bond. Coupon payments for the week total E3.0bln of which E2.8bln are French. **This leaves estimated net flows for the week at a positive E24.7bln.**

## REACP THIS WEEK

This week the EU and Luxembourg have held syndications, while the Netherlands, Austria, Germany, Portugal, Italy and Ireland held auctions. **Issuance totalled E28.0bln for the week.**

- The **EU** held a dual tranche 5/30-year syndication on Tuesday, launching two new lines: E5bln of the 2.50% Oct-30 EU-bond (ISIN: EU000A4EG021) and E6bln of the 4.00% Oct-55 EU-bond (ISIN: EU000A4EG039). This brought the total transaction size to E11bln, in line with our expectation which was skewed towards E11-12bln.
  - Demand was strong across both lines, with books amounting to E92bln for the new 5-year and E107bln for the new 30-year. The combined E199bln book size was the highest for an EU syndication since October 2020.
- The **Netherlands** sold E1.740bln (the middle of the E1.5-2.0bln target range) of the 4.00% Jan-37 DSL (ISIN: NL0000102234) at its auction Tuesday morning. Note that this was originally pencilled in as an optional auction by the DSTA in its Q3 issuance plans.
  - There was no further take up at the non-competitive round.
- **Austria** also held an auction Tuesday morning, selling E1.15bln (E1.00bln allotted) of the 10-year 2.95% Feb-35 RAGB (ISIN: AT0000A3HU25) in a single line auction.
  - There was no further take up at the non-competitive round.
- **Germany** also came to the market Tuesday to hold a green auction, selling E500mln (E491mln allotted) of the 0% Aug-31 Green Bund (ISIN: DE0001030732) alongside E1bln (E851mln allotted) of the 2.50% Feb-35 Green Bund (ISIN: DE000BU3Z047).
- **Luxembourg** held a syndication Wednesday, selling E2.5bln of the new 10-year 2.90% Sep-35 LGB. MNI pencilled in a size of E1.00-1.75bln, so the transaction was larger than we had expected. The larger size was likely underpinned by the record E18bln orderbook (highest to date for Luxembourg syndications).
- **Germany** returned to the market Wednesday, selling E1.0bln (E603mln allotted) of the 4.75% Jul-40 Bund (ISIN: DE0001135366) and E1.5bln (E1.167bln allotted) of the 2.60% May-41 Bund (ISIN: DE000BU2F009).
  - There were very poor demand metrics of 1.28x bid-to-cover / 0.77x bid-to-issue for the 4.75% Jul-40 Bund. The bid-to-issue was the lowest on a German auction since October 2022.

- The low price achieved at the auction (121.22) was also below the secondary market mid price seen right before the cutoff (121.264).
- **Portugal** held an OT auction Wednesday, selling a combined E1.131bln (towards the middle of the E1.00-1.25bln target range) of the on-the-run 10-year 3.00% Jun-35 OT (E973mln sold, ISIN: PTOTEOE0005) and the 1.15% Apr-42 OT (E886mln sold, ISIN: PTOTEPOE0032).
  - There was no further take up at the non-competitive round .
- **Ireland** came to the market on Thursday, selling a combined E1.5bln (top of the E1.0-1.5bln target range) at its only auction of the quarter (and potentially its final auction of the year). Ireland sold E1.0bln of the 2.60% Oct-34 IGB (ISIN: IE000LQ7YWY4) and E500mln of the 3.00% Oct-43 Green IGB (ISIN: IE000GVLBXU6).
- Also Thursday morning, **Italy** held a 3-year BTP auction. The MEF held the first reopening of the 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052) after its July launch, selling E3.25bln of the line. However, somewhat surprisingly, alongside that, they also sold E1.5bln of the 4.00% Nov-30 BTP (ISIN: IT0005561888).
  - Italy has cancelled the 7/15+ year lines of the auction following the syndication held last week.
  - There was no take up in the supplementary round.

**NOMINAL FLOWS:** This week saw the redemption of the ESM's formerly 5-year USD3bln bond. Coupon payments for the week were negligible. **This left estimated net flows for the week at a positive E25.4bln.**

### Future Syndication Expectations

- **Portugal:** We do see potential for one final syndication of the year (although this is by no means certain). There is currently no OT maturing in 2033 (so potentially a long 7 year / short 8 year) while there is also a gap around the 2048-2050 area – but it's questionable whether Portugal would want to issue in the 23-25 year area.
- **Slovakia:** In July ARDAL Director Daniel Bytcanek told our policy team that a syndication in the second half of October was likely with a transaction size of E2bln with a new 12-year SlovGB the most likely candidate (with a possibility of a new 20-year SlovGB).
- **Spain:** We aren't sure whether there will be a new Obli-Ei launched this year. There is currently an issue maturing every three years through to 2039. Since the programme was launched there have been no Obli-Eis launched which had a maturity exceeding around 16 years. While we don't rule out a launch of a 2042 ObliEi, we think it more likely waits for 2026.
- We expect no further syndication this year from Belgium, France (although don't rule this out completely), Germany, Greece or Ireland. The EU has two syndications scheduled for the remainder of the year.

## MNI Eurozone Net Cash Flow Matrix

Week beginning 15-Sep-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	EFSS	EFSS	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	0.51
28-Apr	Luxembourg	LGB	0.00	1.50
28-Apr	EFSS	EFSS	0.20	3.00
30-Apr	Spain	Obli	1.60	21.75
06-May	Lithuania	Lithuania EMTN - EUR, fixed	0.25	0.97
14-May	Slovakia	SLOVGB	0.25	3.00
15-May	Italy	BTP	1.45	16.42
25-May	France	OAT	0.50	37.76
26-May	Italy	BTP Italia	IT CPI+140	18.64
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	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	PGB Float	EURIBOR 6m +100	0.79
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	2.56
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	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	PGB	2.875	11.43
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
16-Sep	Slovakia	3.625% Jun-33 SlovGB	TBA
16-Sep	Slovakia	3.75% Feb-35 SlovGB	TBA
16-Sep	Slovakia	0.375% Apr-36 SlovGB	TBA
16-Sep	Slovakia	4.00% Feb-43 SlovGB	TBA
16-Sep	Germany	2.20% Oct-30 Bobl	E4.5bln
16-Sep	Finland	0.75% Apr-31 RFGB	Up to E1.5bln
16-Sep	Finland	3.00% Sep-35 RFGB	Shared
17-Sep	Greece	GGB	TBA 16-Sep
17-Sep	Germany	1.25% Aug-48 Bund	E1bln
17-Sep	Germany	2.90% Aug-56 Bund	E1.5bln
18-Sep	Spain	2.40% May-28 Bono	TBA 15-Sep
18-Sep	Spain	3.20% Oct-35 Obli	TBA 15-Sep
18-Sep	Spain	4.00% Oct-54 Obli	TBA 15-Sep
18-Sep	France	0.75% May-28 OAT	E9.5-11.5bln
18-Sep	France	2.40% Sep-28 OAT	Shared
18-Sep	France	2.70% Feb-31 OAT	Shared
18-Sep	France	3.50% Nov-33 OAT	Shared
18-Sep	France	0.60% Jul-34 OATei	E1.0-1.5bln
18-Sep	France	0.10% Jul-38 Green OATei	Shared
18-Sep	France	0.55% Mar-39 OATi	Shared

Weekly supply

E27.4bln

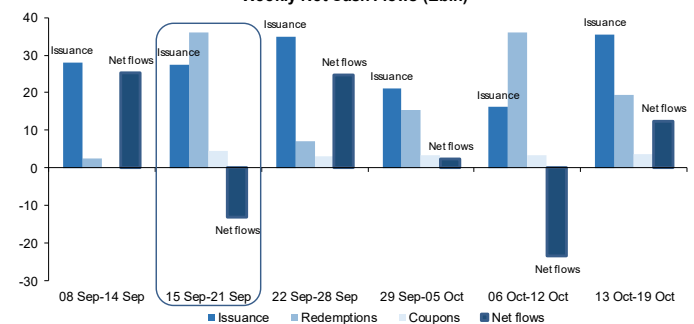
## Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 8-Sep	0.0
...largest payments	
Italy	2.3
Germany	1.0
Finland	0.9
Total w/c 22-Sep	3.0
...largest payments	
France	2.8
Austria	0.1
ESM	0.1
Total w/c 29-Sep	3.4
...largest payments	
Italy	3.2
EFSS	0.1
Total w/c 6-Oct	3.5
...largest payments	
EU	3.4
Total w/c 13-Oct	3.6
...largest payments	
Germany	1.1
Italy	1.0
Total w/c 20-Oct	3.9

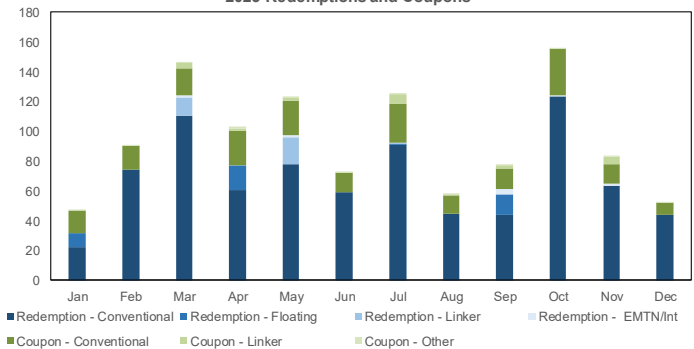
## Net Cash Flow Matrix (Ebn)

	08 Sep-14 Sep	15 Sep-21 Sep	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct	13 Oct-19 Oct
Issuance*	28.0	27.4	34.9	21.2	16.1	35.5
Redemptions	2.6	36.1	7.1	15.5	36.1	19.4
Coupons	0.0	4.5	3.0	3.4	3.5	3.6
Net Flows	25.4	-13.2	24.7	2.3	-23.5	12.5

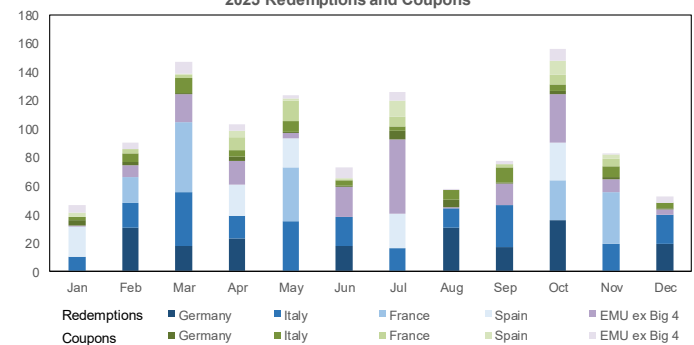
## Weekly Net Cash Flows (Ebn)



## 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	40.8	40.9	21.6	275.7	221.5	5.9	6.8	282.1	29.2	16.9	8.1	2.0	145.7	115.8	17.0	5.7	1235.7	12.5
YTD Cash Proc.	38.9	39.5	20.4	268.1	215.3	6.0	6.6	282.6	27.5	15.7	7.9	2.0	144.1	114.2	17.0	5.7	1211.5	12.5
2025 Target	45.0	47.0	22.3	325.3	269.0	8.0	6.0	343.0	40.0	20.5	13.0	6.0	176.5	160.0	21.5	7.0	1510.1	
YTD Cash % Trgt	86.5	84.1	91.3	82.4	80.0	75.0	109.8	82.4	68.9	76.6	60.9	33.1	81.6	71.4	78.9	81.3	80.2	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	25.6	55.5	-1.5	-	44.7	-	-0.4	0.6	-	24.6	19.6	-	2.0	172.6	0.7
3.5 - 5.5 YR	6.2	10.0	1.2	44.2	49.1	0.2	-	46.4	4.9	0.5	0.8	-	19.4	13.9	9.0	-	206.0	0.1
5.5 - 8 YR	7.8	1.6	6.2	36.1	5.4	-	-	43.1	2.1	1.2	0.4	-	20.4	16.8	3.0	-	144.1	0.1
8 - 11 YR	12.3	15.6	7.1	84.5	60.5	4.3	2.7	44.9	10.9	6.6	2.5	1.0	47.5	19.9	5.0	2.0	327.4	2.9
11 - 16 YR	4.0	3.6	1.1	10.3	8.7	2.1	0.4	21.5	1.9	4.4	3.0	-	14.4	9.9	-	-	85.2	0.0
16 - 21 YR	0.8	5.2	3.7	19.1	8.2	-	0.5	1.5	2.1	1.7	0.3	-	4.0	14.7	-	-	61.6	-
21 - 26 YR	1.4	-	-	4.4	4.1	-	-	5.0	2.0	-	0.3	-	3.3	4.9	-	-	25.4	-
26 - 32 YR	2.7	1.9	0.9	23.5	23.8	1.0	3.0	7.7	3.6	1.3	0.1	1.0	4.0	14.5	-	-	89.0	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
Total conv	37.8	37.9	20.4	247.6	215.3	6.0	6.6	214.8	27.5	15.3	7.9	2.0	137.6	114.2	17.0	4.0	1111.8	3.8
CCTeu / FRN	-	-	-	-	-	-	-	20.1	-	-	-	-	-	-	-	-	20.1	-
< 6 YR	-	-	-	0.8	-	-	-	3.4	-	-	-	-	3.1	-	-	-	7.3	-
6 - 11 YR	-	-	-	9.9	-	-	-	16.8	-	-	-	-	0.6	-	-	-	27.3	-
11 - 21 YR	-	-	-	8.4	-	-	-	3.2	-	-	-	-	2.8	-	-	-	14.4	-
21 - 32 YR	-	-	-	1.4	-	-	-	3.0	-	-	-	-	-	-	-	-	4.3	-
Total linker	-	-	-	20.5	-	-	-	26.3	-	-	-	-	6.5	-	-	-	53.3	-
EMTN/Fgn Debt	1.1	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	8.7

## 2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	9.7	-	-	-	172.7
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	7.5	-	-	-	206.2
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	15.8	-	-	-	146.8
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	21.9	-	-	-	333.5
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.0	-	-	-	90.4
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.6	-	-	-	64.6
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	-	-	-	-	29.9
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	13.6	-	-	-	97.3
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	78.2	-	-	-	1142.7
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	-	-	-	-	20.0
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	0.6	-	-	-	6.3
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	-	-	-	-	25.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	-	-	-	-	13.8
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	-	-	-	4.8
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	0.6	-	-	-	50.5
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	2.1	-	-	-	12.5
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	80.9	-	-	-	1225.6

## 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	12.5	17.2	9.7	-	-	-	173.3
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.1	32.9	22.7	8.6	7.6	-	-	-	206.0
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	15.8	-	-	-	144.2
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	21.7	-	-	-	330.3
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	6.5	-	-	-	85.2
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.3	-	-	-	61.6
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	-	-	-	-	25.4
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	13.1	-	-	-	89.0
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	77.7	-	-	-	1115.6
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	-	-	-	-	20.1
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	0.8	-	-	-	7.3
6 - 11 YR	0.8	2.1	1.8	0.9	13.4	4.9	2.6	0.8	-	-	-	-	27.3
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	-	-	-	-	14.4
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	-	0.2	-	-	-	-	4.3
Total linker	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.3	0.8	-	-	-	53.3
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	2.1	-	-	-	12.4
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	80.6	-	-	-	1201.4

## 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
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	
Linker	< 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	1425.3	

## 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	-	-	0.8	-	14.0	-	-	-	41.1
	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	92.2	44.6	61.3	124.3	64.9	43.5	894.5
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	14.0	30.5	12.3	8.3	211.8
	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	22.3
	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	1.1
Total		14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	16.0	31.3	17.4	8.8	239.2
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	155.6	82.3	52.4	1133.8
	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	84.4	35.4	56.9	101.1	49.3	38.5	709.8
<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	26.9
	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	217.9
<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	-	-	2.8	6.5	5.1	-	41.9
	Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
	Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.1	-	50.8
Redemp+Coup Total		-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.8	34.0	40.9	-	218.8
<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	4.2	4.9	3.2	59.8
	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	4.8	7.2	3.6	70.9
Redemp+Coup Total		12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	4.8	26.8	24.1	307.6
<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	-	-	10.0	-	-	29.9
	Linker	-	-	-	-	-	-	-	-	-	-	2.6	-	2.6
	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	-	-	10.0	2.6	0.0	32.6
Redemp+Coup Total		24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.0	2.6	0.0	147.3
<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	-	-	-	-	-	-	0.8	-	0.0	-	-	-	0.8
	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	51.6	0.7	14.8	33.8	9.6	4.1	184.1
Coupons	Conventional	5.7	4.7	7.9	4.3	1.9	7.4	6.0	0.5	1.8	8.0	1.0	4.1	53.3
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	0.0	0.1	-	-	-	-	-	0.1
	EMTN/Int - EUR	0.1	0.2	0.3	0.3	0.2	0.4	0.2	0.1	0.1	0.2	0.1	0.1	2.3
	EMTN/Int - FX	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.6
Total		5.9	4.9	8.3	4.6	2.2	7.8	6.3	0.6	2.0	8.3	1.2	4.2	56.2
Redemp+Coup Total		6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.1	10.8	8.3	240.3

## Eurozone 2025 Coupons and Redemptions

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
<b>Austria</b>														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX				0.5									0.5
	Total				9.6			0.1	0.1		13.4			23.2
Coupons	Conventional	0.2	1.5	1.2	0.1	0.2	0.4	0.9		0.1	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			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	0.0	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	31.9
<b>EFSF</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				0.2
	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	3.9	0.6	3.7	12.7
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.7	12.7
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	3.7	41.3
<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							0.8						0.8
	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	0.4	0.0	0.0	1.1	0.0	0.0	4.1
Redemp+Coup Total		0.0	0.6	0.0	1.1	0.1	0.7	1.2	0.0	0.0	12.5	0.0	0.0	16.3

# 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
	EMTN/Int - FX													
	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
	EMTN/Int - FX	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	6.1		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
	EMTN/Int - EUR													
	EMTN/Int - FX													
	Total				1.5									1.5
Coupons	Conventional		0.0	0.1		0.0			0.0		0.0			0.2
	EMTN/Int - EUR		0.0	0.1		0.0			0.0		0.0			0.2
	EMTN/Int - FX													
	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		0.4
	EMTN/Int - EUR													0.0
	EMTN/Int - FX													0.0
	Total							0.1				0.2		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
	EMTN/Int - FX													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
	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	0.1		0.7
	EMTN/Int - EUR			0.0						0.0				0.0
	EMTN/Int - FX													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