

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 22 September, 2025

19 September, 2025 - By Tim Davis and Moritz Arold

## UPCOMING WEEK

The Netherlands is due to hold a DDA while the EU, Belgium, Germany and Italy are all scheduled to hold auctions in the upcoming week. **We pencil in issuance of E35.0bln for the week**, up from E27.7bln this week.

- The **EU** will kick off issuance for the week by holding an auction on Monday. This will be 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). On offer will be up to E2.5bln of the 3.125% Dec-28 EU-bond (ISIN: EU000A3K4EN5), up to E2bln of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and up to E1.5bln of the 2.625% Feb-48 Green EU-bond (ISIN: EU000A3K4DM9).
- **Belgium** will also come to the market on Monday to hold a conventional auction for a combined E2.2-2.6bln. On offer will be the 0.10% Jun-30 OLO (ISIN: BE0000349580), the 3.10% Jun-35 OLO (ISIN: BE0000363722) and the 2.75% Apr-39 Green OLO (ISIN: BE0000356650).
- The **Netherlands** will hold a DDA on Tuesday to launch the new 30-year 3.50% Jan-56 DSL (ISIN: NL0015002P70). E4.0-5.0bln will be on offer (we assume takeup at the top of the target range). As usual the preliminary initial spread guidance will be announced on Monday.
- On Tuesday, **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 with E2.0-2.5bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330), E1.00-1.25bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.00-1.25bln of the 2.40% May-39 BTPei (ISIN: IT0005547812) on offer.
- **Germany** will return to the market on Wednesday with E4bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.
- **Italy** will conclude issuance for the month on Friday with a 5/10-year BTP / CCTeu auction. Details will be confirmed on Tuesday. 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 upcoming week 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 E24.9bln** versus negative E17.9bln this week.

## TWO WEEKS AHEAD (W/C 29 SEPTEMBER)

Germany, Spain and France are all scheduled to hold auctions in the W/C 29 September. **We pencil in issuance of E21.7bln for the week.**

- **Germany** will kick off Q3 issuance on Wednesday 1 October with E5bln of the 10-year 2.60% Aug-35 Bund (ISIN: DE000BU2Z056) on offer.
- **Spain** will look to hold a Bono / Obli / ObliEi auction on Thursday 2 October. The bonds on offer will be announced on Friday 26 September with the auction size confirmed on Monday 29 September. We expect the 2.70% Jan-30 Bono (ISIN: ES0000012000) to be on of the bonds on offer.
- **France** will conclude the week's issuance on Thursday 2 October with a LT OAT auction. Details will be confirmed on Friday 26 September. We expect to see a first reopening of the 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5) alongside the 30-year 3.75% May-56 OAT (ISIN: FR001400XJJ3) as well as another issue.

**NOMINAL FLOWS:** The W/C 29 September will see a redemption of E15.5bln from a BTP Short Term. Coupon payments for the week total E3.5bln of which E3.4bln are from the EU. **This leaves estimated net flows for the week at a positive E2.8bln.**

## Q4 funding plan updates

## German DFA

- Bond issuance increased by E10.5bln (smaller than the E12-13bln we expected and below the E15bln of Q3). Bubill issuance to increase E4.5bln (versus E4.0bln in Q3).
- Schatz: E2.5bln higher issuance (we had pencilled in E2.0bln): The launch auction of the new Dec-27 Schatz will be increased by E0.5bln to E5.5bln, the two Schatz taps then increased by E1.0bln each to E5.0bln and E4.5bln respectively (the taps we had expected).
- Bobl: Extra E0.5bln for the November auction - we had not anticipated this thinking there would be two 7-year Bund auctions.
- 7-year Bund: We saw the smaller E3.0bln auction size we expected, but there will only be one auction rather than the two we expected. This will be on 22 October.
- 10-year Bund auctions taps increased by E0.5bln each to E5.0bln and E4.5bln respectively (we had expected both to increase to E5.0bln).
- 15-year Bund: A second auction added to the quarter (as we expected). The existing single ISIN auction of E1.5bln has been replaced with a multi-ISIN E2.0bln auction while the additional auction is also a E2.0bln multi-ISIN auction.
  - Q4 auctions:
    - 8 October: E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1.0bln of another Bund.
    - 5 November: E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) alongside E1.0bln of another Bund.
    - Note that the auction originally scheduled for 22 October has been cancelled to be used instead for the 7-year Bund.
- 30-year Bund: The October and November multi-ISIN auctions will both be increased by E0.5bln to E2.5bln (we hadn't expected this).
  - Q4 auctions:
    - 15 October: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another Bund.
    - 12 November: E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another Bund.
- 11-month Bubill auctions of E1.5bln each have been added to each month of Q4 (bringing total bubill increase to E4.5bln - slightly above the E4.0bln we pencilled in).

## Netherlands DSTA

- The DSTA has reiterated its issuance target of E40bln on capital markets. The total borrowing requirement has been lowered by E1.8bln due to a lower expected cash deficit.
- The DSTA will hold three DSL auction in Q4: E2.0-2.5bln of the on-the-run 10-year 2.50% Jul-35 DSL (ISIN: NL0015002F72) on 11 November. There will also be two auctions of existing DSLs held on 14 October and 25 November.
- The six usual DTC auction dates will all be utilised and see both short-dated and longer-dated DTCs on offer at each.
- The DSTA will release its 2026 outlook on Friday 12 December.

## RECAP THIS WEEK (W/C 15 September)

Slovakia, Germany, Finland, Greece, Spain and France all held auctions this week and Italy held a buyback. The German DFA and the Dutch DSTA released their Q4 issuance plans this week, too. **We pencil in gross issuance of E27.7bln for the week.**

- **Slovakia** kicked issuance off for the week on Tuesday, selling a combined E512mln at a SlovGB auction (which was held on a Tuesday rather than the usual Monday due to the public holiday). E97mln of the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), E229mln of the 3.75% Feb-35 SlovGB (ISIN: SK4000022539), E81mln of the 0.375% Apr-36 SlovGB (ISIN: SK4000018958) and E105mln of the 4.00% Feb-43 SlovGB (ISIN: SK4000022547) were sold.
  - In the non-competitive round, a further E1.6mln of the 3.625% Jun-33 SlovGB, E44.8mln of the 3.75% Feb-35 SlovGB, E16.2mln of the 0.375% Apr-36 SlovGB and E1mln of the 4.00% Feb-43 SlovGB were sold.
- **Germany** then held an auction selling E4.5bln (E3.491bln allotted) of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059).

- **Finland** concluded Tuesday's issuance, selling a combined E1.502bln (top of the target range) at its conventional auction: E628mln of the 0.75% Apr-31 RFGB (ISIN: FI4000148630) and E874mln of the 3.00% Sep-35 RFGB (ISIN: FI4000587415).
- **Greece** sold E250mln of the on-the-run 10-year 3.625% Jun-35 GGB (ISIN: GR0124041758) at its scheduled auction on Wednesday.
- **Italy** held a buyback on Wednesday selling a combined E5.0bln nominal of 2026 bonds via Banca d'Italia. The MEF bought E1.025bln of the 3.50% Jan-26 BTP (ISIN IT0005514473), E695mln of the 4.50% Mar-26 BTP (ISIN IT0004644735), E845mln of the 0% Apr-26 BTP (ISIN IT0005437147), E1.00bln of the 1.60% Jun-26 BTP (ISIN IT0005170839), E600mln of the 0% Aug-26 BTP (ISIN IT0005454241) and E835mln of the Apr-26 CCTeu (ISIN IT0005428617).
- **Germany** returned to the market on Wednesday to hold a 30-year Bund auction, selling E1.0bln (E785.5mln allotted) of the 1.25% Aug-48 Bund (ISIN: DE0001102432) alongside E1.5bln (E1.130bln allotted) of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **Spain** came to the market on Thursday morning, selling a combined E5.436bln (middle of the E5-6bln target range) at its Bono/Obli auction: E2.08bln of the on-the-run 3-year 2.40% May-28 Bono (ISIN: ES0000012059), E1.976bln of the on-the-run 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33) and E1.380bln of the 4.00% Oct-54 Obli (ISIN: ES0000012M93)
- **France** held a MT OAT auction on Thursday selling a combined E11.5bln (top of the target range): E2.105bln of the 0.75% May-28 OAT (ISIN: FR0013286192), E2.871bln of the on-the-run 2.40% Sep-28 OAT (ISIN: FR001400XLW2), E4.428bln of the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) and E2.096bln of the 3.50% Nov-33 OAT (ISIN: FR001400L834)
- **France** returned later Thursday to hold an IL OAT auction, selling a combined E1.335bln (target range E1.0-1.5bln): E641mln of the 0.60% Jul-34 OATei (ISIN: FR001400JI88), E448mln of the 0.10% Jul-38 Green OATei (ISIN: FR001400AQH0) and E246mln of the 0.55% Mar-39 OATi (ISIN: FR001400IKW5).

**NOMINAL FLOWS:** This week saw 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. In addition, there was the E5.0bln Italian buyback. Coupon payments for the week totalled E4.5bln of which E2.3bln were Italian, E1.0bln German, E0.9bln were Finnish and E0.2bln from the ESM. **This left estimated net flows for the week at a negative E18.0bln.**

### 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 22-Sep-2025

#### 2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebln)
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	0.51
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	0.15
11-Jul	EFSF	EFSF	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	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	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	2.55
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	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 the net	19.58
10-Oct	Germany	Bobl	0.00 the net	3.00
10-Oct	Germany	Green	0.00 the 3.75%	3.55
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	Amount
22-Sep	EU	3.125% Dec-28 EU-bond	Up to E2.5bln
22-Sep	EU	3.375% Dec-35 EU-bond	Up to E2bln
22-Sep	Belgium	0.10% Jun-30 OLO	Up to E1.5bln
22-Sep	Belgium	3.10% Jun-35 OLO	Shared
23-Sep	Netherlands	2.75% Apr-39 Green OLO	Shared
23-Sep	Germany	1.90% Sep-27 Schatz	E2.2-2.6bln
24-Sep	Italy	2.10% Aug-27 BTP Short Term	E2.0-2.5bln
24-Sep	Italy	1.10% Aug-31 BTPei	E1.0-1.25bln
24-Sep	Germany	2.50% Nov-32 Bund	E4bln
26-Sep	Italy	5-year BTP	TBA23-Sep
26-Sep	Italy	10-year BTP	TBA23-Sep
26-Sep	Italy	CCTeu	TBA23-Sep



#### Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 15-Sep	4.5
...largest payments	
Italy	2.3
Germany	1.0
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
EFSF	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
...largest payments	
Austria	1.2
Belgium	1.0
Total w/c 27-Oct	17.8

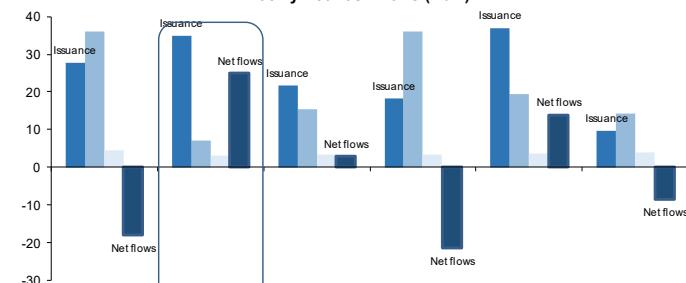
#### Weekly supply

E35.0bln

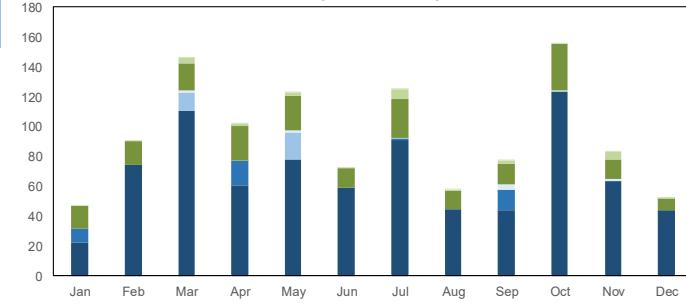
#### Net Cash Flow Matrix (Ebn)

	15 Sep-21 Sep	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct	13 Oct-19 Oct	20 Oct-26 Oct
Issuance*	27.7	35.0	21.7	18.1	37.0	9.7
Redemptions	36.1	7.1	15.5	36.1	19.4	14.3
Coupons	4.5	3.0	3.4	3.5	3.6	3.9
Net Flows	-17.9	24.9	2.8	-21.5	14.0	-8.4

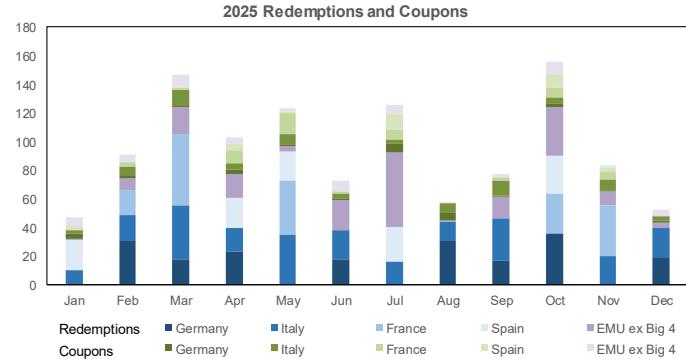
#### Weekly Net Cash Flows (Ebn)



#### 2025 Redemptions and Coupons



#### 2025 Redemptions and Coupons



## Eurozone Issuance Profile

2025 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSF	ESM	Total	Other
YTD Issuance	40.8	40.9	23.1	288.5	228.5	6.2	6.8	277.1	29.2	16.9	8.7	2.0	151.1	115.8	17.0	5.7	1258.3	12.6
YTD Cash Proc.	38.9	39.5	21.8	280.9	221.9	6.3	6.6	277.6	27.5	15.7	8.5	2.0	149.5	114.2	17.0	5.7	1233.5	12.6
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	97.7	86.3	82.5	78.2	109.8	80.9	68.9	76.6	65.2	33.1	84.7	71.4	78.9	81.3	81.7	
<b>Cash Proceeds:</b>																		
<3.5 YR	1.9	-	0.1	30.5	55.5	-1.5	-	40.5	-	-0.4	0.6	-	26.7	19.6	-	2.0	175.4	0.7
3.5 - 5.5 YR	6.2	10.0	1.2	48.6	53.6	0.2	-	46.4	4.9	0.5	0.8	-	19.4	13.9	9.0	-	214.8	0.1
5.5 - 8 YR	7.8	1.6	6.8	36.1	5.4	-	-	43.1	2.1	1.2	0.5	-	20.4	16.8	3.0	-	144.8	0.1
8 - 11 YR	12.3	15.6	8.0	86.6	60.5	4.5	2.7	44.9	10.9	6.6	2.8	1.0	49.5	19.9	5.0	2.0	333.0	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	0.4	-	4.0	14.7	-	-	61.7	-
21 - 26 YR	1.4	-	-	4.4	4.8	-	-	5.0	2.0	-	0.3	-	3.3	4.9	-	-	26.1	-
26 - 32 YR	2.7	1.9	0.9	23.5	25.2	1.0	3.0	7.7	3.6	1.3	0.1	1.0	5.4	14.5	-	-	91.8	-
32 YR +	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.6	-
<b>Total conv</b>	37.8	37.9	21.8	259.1	221.9	6.3	6.6	210.6	27.5	15.3	8.5	2.0	143.0	114.2	17.0	4.0	1133.4	3.8
<b>CCTeu / FRN</b>	-	-	-	-	-	-	-	19.2	-	-	-	-	-	-	-	-	19.2	-
<b>Linker</b>	-	-	-	0.8	-	-	-	3.4	-	-	-	-	3.1	-	-	-	7.3	-
< 6 YR	-	-	-	-	-	-	-	16.8	-	-	-	-	0.6	-	-	-	27.9	-
6 - 11 YR	-	-	-	10.5	-	-	-	-	-	-	-	-	-	-	-	-	15.0	-
11 - 21 YR	-	-	-	9.1	-	-	-	3.2	-	-	-	-	2.8	-	-	-	4.3	-
21 - 32 YR	-	-	-	-	1.4	-	-	3.0	-	-	-	-	-	-	-	-	-	-
<b>Total linker</b>	-	-	-	21.8	-	-	-	26.3	-	-	-	-	6.5	-	-	-	54.6	-
<b>EMTN/Fgn Debt</b>	1.1	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	8.8

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	12.6	-	-	-	175.6
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	16.4	-	-	-	215.1
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	16.6	-	-	-	147.6
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	27.5	-	-	-	339.0
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	3.7	-	-	-	64.7
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	1.0	-	-	-	30.9
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	16.5	-	-	-	100.1
32 YR +	0.9	-	-	0.6	-	-	-	-	-	-	-	-	1.4
<b>Total conv</b>	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	100.3	-	-	-	1164.8
<b>CCTeu / FRN</b>	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	-0.8	-	-	-	19.1
<b>Linker</b>	-	-	-	1.7	0.6	0.7	-	0.5	0.6	-	-	-	6.3
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	0.6	-	-	-	26.3
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	-	-	-	14.5
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	0.7	-	-	-	4.8
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	-	-	-	12.6
<b>Total linker</b>	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	2.0	-	-	-	51.9
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	2.2	-	-	-	12.6
<b>Total</b>	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	103.6	-	-	-	1248.3

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	12.5	17.2	12.5	-	-	-	176.1
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	16.5	-	-	-	214.9
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	16.4	-	-	-	144.9
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	27.3	-	-	-	335.9
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	3.4	-	-	-	61.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	0.7	-	-	-	26.1
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	15.9	-	-	-	91.8
32 YR +	0.4	-	-	0.2	-	-	-	-	-	-	-	-	0.6
<b>Total conv</b>	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	99.2	-	-	-	1137.2
<b>CCTeu / FRN</b>	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	-0.8	-	-	-	19.2
<b>Linker</b>	-	-	-	1.8	0.8	0.9	0.8	-	0.6	0.8	-	-	7.3
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	0.8	-	-	-	27.9
6 - 11 YR	0.8	2.1	1.8	0.9	13.4	4.9	2.6	0.8	0.7	-	-	-	15.0
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	0.7	-	-	-	4.3
21 - 32 YR	0.2	-	0.3	3.2	0.4	-	0.2	0.3	0.3	-	-	-	-
<b>Total linker</b>	6.1	5.5	7.0	5.7	15.2	6.7	4.0	2.3	2.2	-	-	-	54.6
<b>EMTN/Fgn Debt</b>	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	2.2	-	-	-	12.5
<b>Total</b>	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	102.7	-	-	-	1223.5

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	22.6	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	2.6	1.2	0.0	1.0	-	0.5	0.7	-	0.5	0.5	7.0
<b>Total conv</b>	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
<b>CCTeu / FRN</b>	1.5	2.5	1.5	2.3	2.3	1.7	1.5	1.5	1.7	3.5	4.7	-	24.8
<b>Linker</b>	-	2.7	1.3	1.8	1.0	2.1	1.2	1.6	1.4	1.8	1.2	-	18.5
< 6 YR	2.9	3.0	1.6	2.0	1.2	2.7	1.4	2.0</					

## 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	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	6.3	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	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
	Total					21.3	0.2							21.4
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
	Total	0.0	3.9	0.4	0.0	5.0	0.0		0.0	1.0	0.0	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	0.0	31.9
<b>ESFS</b>														
Redemptions	Conventional		6.0		3.0			3.5			5.0		4.0	21.5
	Total		6.0		3.0			3.5			5.0		4.0	21.5
Coupons	Conventional	0.1	0.5	0.1	0.5	0.3	0.1	0.6	0.2	0.3	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	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	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
	Total		2.3					0.1	0.0					2.4
Coupons	Conventional	1.0	0.2	0.4	0.1		1.0	0.3		0.0				3.1
	Floating								0.0					0.0
	Linker								0.0					0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.0	0.2	0.4	0.1		1.0	0.4		0.0				3.2
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
	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
	Total				0.8				11.4					12.2
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	1.2	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	0.0	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	0.1	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	6.1				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												0.1
	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				2.7
Coupons	Conventional	0.0		0.0	0.0	0.0	0.1	0.0	0.1	0.1		0.0	0.0	0.1
	EMTN/Int - EUR	0.1		0.1	0.0	0.1	0.1	0.1	0.1	0.1				0.8
	EMTN/Int - FX													0.0
	Total	0.1		0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.0	0.0	0.1	1.0
Redemp+Coup	Total	0.1		0.1	0.0	0.1	0.1	0.1	0.8	0.9	0.4	0.1		3.6
<b>Luxembourg</b>														
Redemptions	Conventional			1.5										1.5
	Total			1.5										1.5
Coupons	Conventional	0.0	0.0	0.1		0.0			0.0		0.0			0.2
	Total	0.0	0.0	0.1		0.0			0.0		0.0			0.2
Redemp+Coup	Total	0.0	0.0	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
	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
	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
	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			0.7
	EMTN/Int - FX	0.0				0.0			0.0					0.0
	Total	0.0	0.0	0.5		0.1	0.1	0.0	0.0	0.0	0.1			0.7
Redemp+Coup	Total	0.0	0.0	0.5		2.0	0.1	0.0	0.0	2.0	0.1			2.6