

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 29 September, 2025

26 September, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK

Germany, Spain and France are all scheduled to hold auctions in the upcoming week. **We pencil in issuance of E22.9bln for the week**, down from E41.2bln this week. We also expect to receive the Q4 funding plans from Finland (we pencil in two bond auctions with syndications for the year completed), Ireland (0-1 auctions) and Portugal (we expect only exchange auctions for the remainder of the year unless there are buybacks).

- **Germany** will kick off Q3 issuance on Wednesday 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. The on-the-run 2.70% Jan-30 Bono (ISIN: ES0000012000) will be on offer alongside the new long 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74) and the 1.00% Jul-42 Green Obli (ISIN: ES0000012J07). The 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18) will also be on offer. The auction size will be confirmed on Monday.
- **France** will conclude the week's issuance on Thursday with a LT OAT auction. A first reopening of the 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), the off-the-run 1.25% May-36 OAT (ISIN: FR0013154044), the 0.50% Jun-44 Green OAT (ISIN: FR0014002JM6) and the 4.00% Apr-60 OAT (ISIN: FR0010870956) will be on offer.
 - Note that the green OAT issuance cap for 2025 is E11bln and so far E7.43bln has been sold. There is a limit for the 0.50% Jun-44 Green OAT being sold at this auction, but based on recent auctions we don't think that would be challenged anyway. Depending on the allocation at this auction this is likely to be the final or the penultimate green OAT on offer this year.

NOMINAL FLOWS: The upcoming week will see a redemption of E15.5bln from a BTP Short Term. Coupon payments total E3.5bln of which E3.2bln are Italian. **This leaves estimated net flows for the week at positive E3.9bln**, versus positive E31.1bln this week.

TWO WEEKS AHEAD (W/C 6 OCTOBER)

The EU, Austria and Germany are all scheduled to hold auctions in the W/C 29 September. There is also a potential date for a Portuguese auction but we think this will not be utilised (but could see a Portuguese exchange auction instead). **We pencil in issuance of E16.9bln for the week.**

- The **EU** will look to hold a syndication in the W/C 6 October. We lean towards a new 15-year issue given that the other three maturities mentioned for new issues in H2 have already been launched (5/7/30-year). The last time there was a syndicated tap in the 15-year area was in June with E5bln of the 3.375% Oct-39 EU-bond sold.
- **Austria** will kick off auctions issuance for the week Tuesday 7 October. Details will be confirmed on Thursday 2 October. We note that Austria has already completed over 90% of its funding needs for 2025 and in September held its first single-line auction since 2023.
- **Germany** will then come to the market on Tuesday 7 October with E4.5bln of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059) on offer.
- Germany will return to the market on Wednesday 8 October to hold a 15-year Bund auction with E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) on offer alongside E1bln of another issue.
- **Portugal** will also potentially hold an OT auction on Wednesday 8 October. We think it unlikely that IGCP decides to hold this auction given it has already met its funding target .

NOMINAL FLOWS: The W/C 6 October will see redemptions of E36.1bln, E27.5bln from a German conventional Bobl and E8.5bln from a German green Bobl. 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 negative E22.7bln.**

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).

Italian MEF

- Italy has released its Q4 issuance programme. The MEF notes that E260bln was issued between January and August with a further E35bln expected in September. This leaves E55-65bln of gross issuance expected for Q4. This equates to gross issuance of E350-360bln for 2025, E12bln higher than the E338-348bln estimate a quarter ago and around E20bln above the initial 2025 target of E330-350bln.
- New issues expected in Q4 (up to 10-year):
 - 5-year 2.85% Feb-31 BTP (minimum E10bln, first auction of E3.5-4.0bln on Friday).
 - 10-year BTP maturing 1 February 2036 (minimum outstanding E10bln, MNI expect an October launch - this was originally in the Q3 issuance plan has not been announced yet).
- Issues expected to be reopened in Q4 (up to 10-year):
 - 2.10% Aug-27 BTP Short Term (minimum E9bln outstanding already exceeded).
 - 3-year 2.35% Jan-29 BTP (minimum outstanding E9bln).
 - 7-year 3.25% Nov-32 BTP (minimum outstanding E10bln already exceeded at its September syndicated launch).
 - 10-year 3.60% Oct-35 BTP (minimum outstanding E10bln, already exceeded)
 - 3-year BTP maturing 15 January 2029 (minimum outstanding E9bln, MNI expect a July launch).

RECAP THIS WEEK (W/C 22 September)

The Netherlands held a DDA while Portugal and Latvia held syndications earlier this week while the EU, Belgium, Germany and Italy have already held auctions this week. **We pencil in issuance of E41.2bln for the week.**

- The **EU** kicked off issuance for the week by holding an auction on Monday, selling a combined E5.076bln: E2.100bln of the 3.125% Dec-28 EU-bond (ISIN: EU000A3K4EN5), E1.659bln of the 3.375% Dec-35 EU-bond (ISIN: EU000A4D8KD2) and E1.317bln of the 2.625% Feb-48 Green EU-bond (ISIN: EU000A3K4DM9) were sold.
 - This was the first auction at which the EU held a second non-competitive round (at which a further 20% was available the following day). However, there was no take up.
- **Belgium** also came to the market on Monday to hold a conventional auction for a combined E2.611bln (top of the target E2.2-2.6bln range). E933mln of the 0.10% Jun-30 OLO (ISIN: BE0000349580), E952mln of the 3.10% Jun-35 OLO (ISIN: BE0000363722) and E726mln of the 2.75% Apr-39 Green OLO (ISIN: BE0000356650) were sold.
 - The non-competitive round of the auction was not picked up.
- The **Netherlands** held a DDA on Tuesday, launching the new 30-year 3.50% Jan-56 DSL (ISIN: NL0015002P70) for E4.999bln. We expected takeup at the top of the E4.0-5.0bln target range. The cut off spread was set at 2.90% Aug-54 Bund + 20bps (preliminary initial spread guidance was 2.90% Aug-54 Bund + 18.5 to 22.5bps), and final books came in at E32.739bln.
- **Portugal** held a syndicated dual-tranche transaction on Tuesday, selling E3.5bln (a little more than the E3bln MNI expected) of the new 8-year 2.875% Oct-33 OT (ISIN: PTOTEQOE0023). Alongside that, Portugal tapped the 3.625% Jun-54 OT (ISIN: PTOTE3OE0025) for E1.5bln (MNI expected E1.0-bln so that was inline).
 - The syndication was roughly in line with our expectations. We had written in our daily EGB publication over the last few weeks that we see potential for one more Portuguese syndication this year. We noted that there is currently no OT maturing in 2033, meaning a long 7-year/short 8-year OT was a candidate to launch. Regarding the long-end, while there is also a gap around the 2048-2050 area – we thought it would be questionable whether Portugal would want to issue in the 23-25 year area - so a 30-year tap made sense.
- Also Tuesday morning, **Germany** held an auction, selling E4.5bln (E3.60bln allotted) of the 1.90% Sep-27 Schatz (ISIN: DE000BU22106).
- **Italy** held a BTP Short Term / BTPei auction on Wednesday, selling E2.5bln of the on-the-run 2.10% Aug-27 BTP Short Term (ISIN: IT0005657330), E1.25bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.25bln of the 2.40% May-39 BTPei (ISIN: IT0005547812) on offer.
 - The non-competitive round of the auction was not taken up.
- **Germany** returned to the market on Wednesday, selling E4bln (E3.044bln allotted) of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014).
 - The auction was stronger than the launch of the line back in August, with a 1.48x bid-to-cover and a 1.13x bid-to-offer.
- **Latvia** held a syndicated transaction on Thursday, selling E1.25bln of a new 10-year 3.50% Oct-35 EUR LATVIA bond (ISIN: XS3194153352).
 - The size was in line with MNI expectations - we pencilled in E0.75-1.5bln with risks skewed towards E1.25bln. However, the books were a bit smaller than we had anticipated.
 - Note that E1.1bln of a formerly 10-year LATVIA bond matured this week, too.
- **Italy** concluded issuance for the month on Friday with a 5/10-year BTP / CCTeu auction, selling E4.0bln of the new 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273), E2.0bln of the on-the-run 3.60% Oct-35 BTP (ISIN: IT0005648149), E1.25bln of the 4.00% Apr-35 BTP Green (ISIN: IT0005508590) and E1.5bln of the Apr-34 CCTeu (ISIN: IT0005652828).

NOMINAL FLOWS: This week saw 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 totalled E3.0bln of which E2.8bln are French. **This left estimated net flows for the week at a positive E31.1bln.**

Future Syndication Expectations

- **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 Austria, Belgium, France (although don't rule this out completely), Germany, Finland, Greece, Ireland, the Netherlands or Portugal. The EU has two syndications scheduled for the remainder of the year.

MNI Eurozone Net Cash Flow Matrix

Week beginning 29-Sep-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	GGB	3.375	2.21
	EFSF	EFSF	0.40	6.00
	Greece	GGB 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
	EFSF	EFSF	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	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	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	2.57
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	EFSF	EFSF	0.00	5.00
20-Oct	Austria	RAGB	1.20	13.33
20-Oct	EU	EU-bond	2.875	0.20
22-Oct	Lithuania	Lithuania EMTN - EUR, fixed	1.25	0.75
25-Oct	France	OAT	6.00	27.50
31-Oct	Spain	Obli	2.15	26.98
04-Nov	Cyprus	Cyprus - EUR, fixed	4.25	1.00
04-Nov	EU	EU SURE	0.00	8.00
08-Nov	Malta	MALTA	0.50	0.23
09-Nov	Italy	Italy EMTN - EUR, float	Floating	0.20
15-Nov	Italy	BTP	2.50	19.34
21-Nov	Lithuania	LITHGB	0.80	0.33
25-Nov	France	OAT	1.00	35.80
01-Dec	Italy	BTP	2.00	20.43
04-Dec	EU	EU-bond	0.77	0.02
12-Dec	Germany	Schatz	3.10	19.00
15-Dec	EFSF	EFSF	1.50	4.00
18-Dec	Cyprus	CYPGB	4.00	0.09
31-Dec	Malta	MALTA	7.00	0.00

* Amounts include estimations of inflation uplifts
* Amount is converted to euros for foreign currency issues

Eurozone Govt Supply

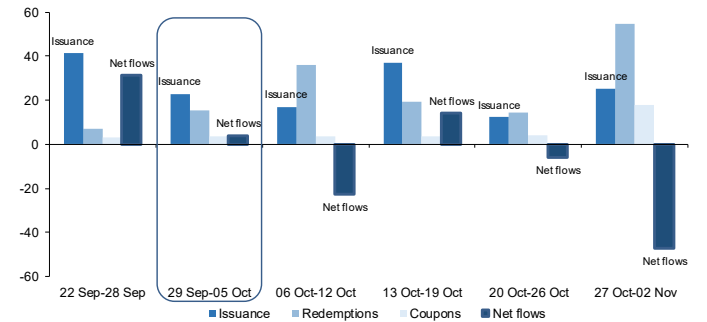
Date	Country	Issue	Amount
01-Oct	Germany	2.60% Aug-35 Bund	E5bn
02-Oct	Spain	2.70% Jan-30 Bono	TBA 29-Sep
02-Oct	Spain	3.00% Jan-33 Obli	TBA 29-Sep
02-Oct	Spain	1.00% Jul-42 Green Obli	TBA 29-Sep
02-Oct	Spain	1.15% Nov-36 Obli-Ei	TBA 29-Sep
02-Oct	France	3.50% Nov-35 OAT	E10.0-11.5bn
02-Oct	France	1.25% May-36 OAT	Shared
02-Oct	France	0.50% Jun-44 Green OAT	Shared
02-Oct	France	4.00% Apr-60 OAT	Shared

Weekly supply **E22.9bn**

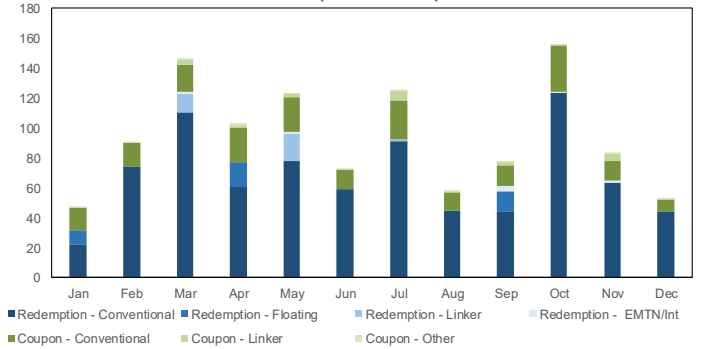
Net Cash Flow Matrix (Ebn)

	22 Sep-28 Sep	29 Sep-05 Oct	06 Oct-12 Oct	13 Oct-19 Oct	20 Oct-26 Oct	27 Oct-02 Nov
Issuance*	41.2	22.9	16.9	37.0	12.2	25.0
Redemptions	7.1	15.5	36.1	19.4	14.3	54.5
Coupons	3.0	3.5	3.5	3.6	3.9	17.8
Net Flows	31.1	3.9	-22.7	13.9	-5.9	-47.3

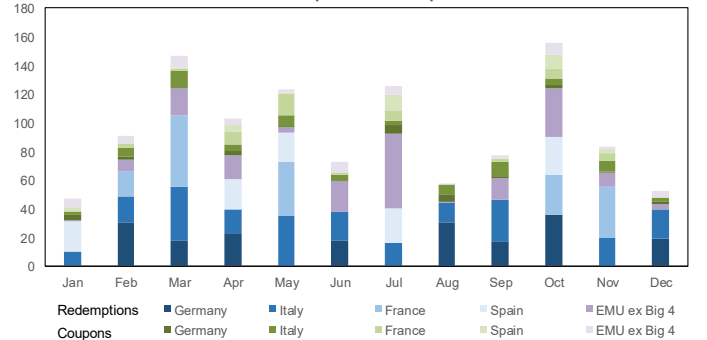
Weekly Net Cash Flows (Ebn)



2025 Redemptions and Coupons



2025 Redemptions and Coupons



Eurozone 2025 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2025
EMU														
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
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
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
Germany														
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
France														
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
Italy														
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
Spain														
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
EMU ex Big 4														
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
Austria														
Redemptions	Conventional				9.1						13.3			22.4
	EMTN/Int - EUR							0.1	0.1		0.1			0.3
	EMTN/Int - FX													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	
Belgium														
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	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	
EFSF														
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	
ESM														
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	0.1	8.9	0.1	0.2	0.1	13.1
EU														
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	
Greece														
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
	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	
Ireland														
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	
Netherlands														
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	
Portugal														
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	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
Croatia														
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
Cyprus														
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
Finland														
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
Latvia														
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
Lithuania														
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
Luxembourg														
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
Malta														
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
Slovakia														
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
Slovenia														
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	0.1		0.7
	EMTN/Int - FX			0.0						0.0				0.0
	Total	0.0	0.0	0.5					0.1	0.1	0.0	0.0	0.1	0.7
Redemp+Coup Total		0.0	0.0	0.5				2.0	0.1	0.0	0.0	0.1		2.6