

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 13 October, 2025

10 October, 2025 - By Tim Davis and Moritz Arold

UPCOMING WEEK (W/C 13 October)

The ESM is likely to hold a syndication while the Netherlands, Italy, Germany, Spain, France and potentially Greece will all hold auctions in the upcoming week. **We pencil in issuance of E38.0bln for the week**, up from E20.5bln this week. There is also the potential for a Slovakian syndication, but we think the W/C 20 October is slightly more likely.

- The ESM sent an RFP (Request for Proposal) on Wednesday. This likely means a transaction on Monday / Tuesday in the upcoming week is likely. We pencil in a transaction of around E1.25bln (E1.0-1.5bln). The annual funding target was for E7bln and so far there have been 3/10-year EUR issues for E2bln each and a 5-year USD issue for USD2bln.
- The **Netherlands** will look to kick off auction issuance for the week on Tuesday with E2.0-2.5bln of the 0% Jul-31 DSL (ISIN: NL00150006U0) on offer.
- **Italy** will then come to the market on Tuesday to hold a 3/7/15 year BTP auction. On offer will be E1.00-1.25bln of the off-the-run 2.80% Dec-28 BTP (ISIN: IT0005340929), E1.5-2.0bln of the on-the-run 3-year 2.35% Jan-29 BTP (ISIN: IT0005660052), E3.0-3.5bln of the on-the-run 7-year 3.25% Nov-32 BTP (ISIN: IT0005668220) and E1.25-1.75bln of the on-the-run 15-year 3.85% Oct-40 BTP (ISIN: IT0005635583).
- **Germany** will conclude issuance for Tuesday with E5.5bln of the new Dec-27 Schatz (ISIN: DE000BU22114) on offer. The coupon will be announced the preceding day.
- **Greece** will potentially come to the market on Wednesday to hold a GGB. If it does, details would be confirmed on Tuesday.
- **Germany** will return to the market on Wednesday to hold a 30-year Bund auction. On offer will be E1bln of the 0% Aug-50 Bund (ISIN: DE0001102481) alongside E1.5bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **Spain** will then come to the market on Thursday to hold a Bono/Obli auction. On offer will be the 1.25% Oct-30 Obli (ISIN: ES0000012G34), the 2.55% Oct-32 Obli (ISIN: ES0000012K61) and the on-the-run 10-year 3.20% Oct-35 Obli (ISIN: ES0000012P33). The auction size will be confirmed on Monday 13 October.
- **France** will come to the market on Thursday to hold an MT OAT auction for E9.5-11.5bln. Both the on-the-run issues will be reopened: the 2.40% Sep-28 OAT (ISIN: FR001400XLW2) and the 2.70% Feb-31 OAT (ISIN: FR001400Z2L7) alongside the 2.50% May-30 OAT (ISIN: FR0011883966) and the 0% Nov-31 OAT (ISIN: FR0014002WK3).
- France will return to the market on Thursday with an IL OAT auction. On offer will be the 0.60% Jul-34 OATe (ISIN: FR001400JI88), the 1.80% Jul-40 OATe (ISIN: FR0010447367) and the 0.10% Jul-53 OATe (ISIN: FR0014008181).

NOMINAL FLOWS: The upcoming week will see redemptions of E19.4bln: E11.4bln of a formerly 10-year Portuguese OT, E5.0bln from a formerly long 5-year EFSF bond and E3.0bln from a formerly 5-year Slovakian SlovGB. Coupon payments for the week total E3.6bln of which E1.1bln are German, E1.0bln Italian, E0.8bln Portuguese, E0.4bln from the EU and E0.2bln Slovakian. **This leaves estimated net flows for the week at positive E14.9bln**, versus negative E19.1bln this week.

TWO WEEKS AHEAD (W/C 20 OCTOBER)

Slovakia, the EU, Finland and Germany all look to hold auctions in the W/C 20 October while Italy will look to launch a retail-only BTP Valore and we pencil in a Slovakian syndication. **We pencil in issuance of E14.4bln for the week (excluding retail)**. There is also the potential for a Slovakian syndication, but we think the W/C 20 October is slightly more likely.

- **Italy** will look to issue a new Oct-32 BTP Valore in the W/C 20-Oct. The guaranteed minimum coupon rates for all three periods will be announced on Friday 17 October, together with the ISIN.
 - "Coupons will be paid quarterly and increasing over time according to a step-up mechanism of 3+2+2 years. The extra final bonus will be 0.8% of the invested capital for investors who purchase the bond during the placement period and hold it until maturity."
 - This will be the fifth BTP Valore issued (but the first of 2025) and have the longest maturity to date. Since launching in 2023, BTP Valore volumes have ranged from E11.2-18.3bln with maturities ranging from 4-6 years.

- So far in 2025 there have been two Italian retail offerings: the 9-year BTP Piu in February for E14.9bln and the 7-year BTP Italian in May with the retail take-up E8.8bln.
- **Slovakia** will kick off auction issuance for the week on Monday 20 October to hold a SloVGB auction with details to be confirmed on Monday 13 October. Given that there are expectations for a new 12-year SloVGB to be issued, other parts of the curve may be prioritised (although there is only E191.3mln available of the 3.75% Feb-35 SloVGB left to sell, so that issue may be completed). We have not seen any sub 5-year issuance since the special auction to launch the 2.50% Jun-29 SloVGB on 2 June. We think there is a good chance we see either a reopening of this line or the 3.00% Feb-28 SloVGB (or both). We don't have a strong view over the other issues but think that we are likely to see four lines, as usual in a SloVGB auction.
- In July Slovakia's ARDAL Director Daniel Bytcanek told the MNI 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). We pencil this in for the W/C 20 October (although there is a possibility it is the week before this given the redemption on 14 October).
- The **EU** will also look to hold an auction on Monday 20 October. Details will be confirmed on Wednesday 15 October and we don't have a strong conviction surrounding the EU-bonds on offer.
- **Finland** will come to the market on Tuesday 21 October to hold a conventional auction for E1.0-1.5bln. Details will be confirmed on Friday 17 October.
- **Germany** will also hold an auction on Tuesday 21 October to hold its final green auction of the year. The 2025 green funding target was for E13-15bln, of which E13bln has already been sold. We therefore pencil in a E1.5-2.0bln auction size.
- **Germany** will return to the market on Wednesday 22 October with E3bln of the 7-year 2.50% Nov-32 Bund (ISIN: DE000BU27014) on offer.

NOMINAL FLOWS: The W/C 20 October will see redemptions of E14.3bln: primarily E13.3bln of a formerly 10-year Austrian RAGB and E0.8bln of a formerly 10-year Lithuanian bond. Coupon payments for the week total E3.9bln of which E1.2bln are Austrian, E1.0bln Belgian, E0.7bln, E0.5bln Irish and E0.2bln Portuguese. **This leaves estimated net flows for the week at negative E3.8bln.**

Q4 funding plan updates

Finnish Treasury

- 2 RFGB auctions for E1.0-1.5bln each on 21 October and 18 November. This was in line with our expectations.
- 2 ORI auctions in Q4 (these were scheduled previously, minor date change) on 30 October and 26 November.
- 2 RFTB auctions for E1.0-2.0bln each on 14 October and 11 November.
- "Government's latest supplementary budget proposal for 2025 increased the net borrowing requirement to EUR 14.298 billion, which implies gross borrowing of EUR 43.753 billion. Long-term funding operations for 2025 are well advanced with all of the euro-denominated supply in syndicated form completed." In the Q3 funding plan, net borrowing requirements stood at E13.233bln, while gross requirements were 42.688bln.
- "The next Quarterly Review will be published on 19 December 2025."

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).

Irish NTMA

- NTMA has confirmed that it will hold one auction in Q4-25, on Thursday 9 October. Details will be confirmed on Monday 6 October.
- We had pencilled in 0-1 auctions, but think that the market was looking for no more auctions this year given that the NTMA did not hold any auctions in Q4 in each of 2022, 2023 and 2024 after reaching the bottom of the funding target range.

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).

Portuguese IGCP

- Portugal has confirmed that it has completed its 2025 funding needs and that there is no further bond issuance planned for the year. However, "IGCP may still consider outright or exchange/buyback auctions in order to ensure the efficient functioning of the market, sustain investor engagement along the different segments of the curve, and promote liquidity across the PGB curve."
- MNI would be surprised if we don't see at least one exchange auction in the quarter.
- "Net issuance of Treasury Bills will decrease from the 3rd quarter estimate of EUR 4.6 billion to a projected amount of net issuance of EUR 2.7 billion in 2025."
- There will be just one bill auction date (19 November) with E1.00-1.25bln (combined) of the 6-month May 22, 2026 BT on offer alongside the new 12-month Nov 20, 2026 BT.

Spanish Tesoro Publico

- Tesoro Publico announced that it was cutting its 2025 net issuance target by E5bln to E55bln due to "strong economic growth" in particular a strong labour market "with record numbers of taxpayers, which has resulted in lower financing needs."
- The Treasury notes that the stronger finances are in spite of the costs of Storm Dana and increased defence spending.
- 2025's net issuance target is now the same as 2024's.

RECAP THIS WEEK (W/C 6 October)

The EU held a syndication on Tuesday, while Austria, Germany and Ireland have held auctions during the week. **We pencil in issuance of E20.5bln for the week.**

- The **EU** held a dual tranche transaction on Tuesday, tapping the 2.750% Dec-32 EU-bond (ISIN: EU000A4ED0K0) for E5bln (in line with initial guidance, MNI expected E4-5bln) and launching a new 15-year 3.625% Dec-40 EU-bond (ISIN: EU000A4EJF17) for E6bln (up from initial E5bln guidance, MNI expected E5-6bln). Books amounted to above E96bln for the Dec-32 line, and to over E79bln for the Dec-40 line.
 - The syndication came not unexpected, we wrote in our "EGB Issuance, Redemption and Cash Flow Matrix" last week that: "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** kicked off auction issuance for the week on Tuesday, selling a combined E1.15bln of the on-the-run 10-year 2.95% Feb-35 RAGB (E575mln sold, thereof E500mln allotted; ISIN: AT0000A3HU25) alongside the on-the-run 30-year 3.15% Oct-53 RAGB (also E575mln sold, thereof E500mln allotted; ISIN: AT0000A33SK7).
 - The prices achieved at the auction were notably above the secondary market prices going into the end of the bidding window for both lines. For the 10-year 2.95% Feb-35 RAGB, the lowest accepted price of 99.600 was higher than the secondary market priced we saw all day (Bloomberg data quoted a high of 99.536).
 - A further E99.9mln of the 2.95% Feb-35 RAGB was sold in the non-competitive round alongside a further E97.5mln of the 3.15% Oct-53 RAGB.
 - We note that Austria has already completed over 90% of its funding needs for 2025 and this auction and the September auction have been smaller than others held this year. We think it is likely we see a similarly small auction in November.
- **Germany** then came to the market on Tuesday, selling E4.5bln (E3.405bln allotted) of the 2.20% Oct-30 Bobl (ISIN: DE000BU25059). The 1.11x bid-to-cover achieved at the auction was the joint lowest at a Bobl auction since July 2021 (1.11x was also reached in July 2022). Bid-to-offer also very weak at 0.84x. Demand metrics were similarly weak for other parts of the German curve recently but this has been the first time this has filtered through to the extent seen today to the Bobl segment. The low price achieved at the auction (99.48) was above the secondary market mid-price right before the cutoff (99.467), at least.
- **Germany** returned to the market on Wednesday with a 15-year Bund auction, selling E1bln of each of the 2.60% May-41 Bund (E853mln allotted; ISIN: DE000BU2F009) and the 3.25% Jul-42 Bund (E733mln allotted; ISIN: DE0001135432).
- **Ireland** concluded its 2025 issuance on Thursday, selling a combined E1.5bln at auction (top of the E1.0-1.5bln target range) of on-the-run 10/30-year IGBs: E1.1bln of the 2.60% Oct-34 IGB (ISIN: IE000LQ7YWY4) and E400mln of the 3.15% Oct-55 IGB (ISIN: IE00080U68D3). This was the first reopening of the 3.15% Oct-55 IGB since its launch via syndication in January.

NOMINAL FLOWS: This week saw redemptions of E36.1bln: E27.5bln from a German conventional Bobl and E8.5bln from a German Green Bobl. Coupon payments for the week totalled E3.5bln of which E3.4bln were from the EU. **This left estimated net flows for the week at negative E19.1bln.**

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). We pencil this in for the W/C 20 October (although there is a possibility it is the week before this given the redemption on 14 October).

- We expect no further syndication this year from Austria, Belgium, France (although don't rule this out completely), Germany, Finland, Greece, Ireland, the Netherlands, Portugal or Spain. The EU has two syndications scheduled for the remainder of the year.

MNI Eurozone Net Cash Flow Matrix

Week beginning 13-Oct-2025

2025 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
15-Jan	Italy	CTTEU	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	GGG	3.375	2.21
17-Feb	EFSS	EFSS	0.40	6.00
24-Feb	Greece	GGG 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	CTTEU	EURIBOR 6m +95	16.21
20-Apr	Austria	RAGB	0.00	9.06
22-Apr	Austria	Austria Int - FC, fixed	0.67	0.52
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	0.15
11-Jul	EFSS	EFSS	0.50	3.50
15-Jul	Netherlands	DSL	0.25	19.93
17-Jul	Malta	MALTA	0.75	0.14
23-Jul	Portugal	PGB Float	EURIBOR 6m +100	0.79
25-Jul	Greece	GGG	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	2.59
15-Sep	Finland	RFGB	0.875	5.11
15-Sep	Italy	CTTEU	EURIBOR 6m +55	13.97
18-Sep	Germany	Schatz	3.10	17.00
18-Sep	Greece	GGG Float	BOR 6m +FLOATING	0.04
23-Sep	ESM	ESM	1.00	6.00
23-Sep	Latvia	Latvia - EUR, fixed	1.375	1.11
29-Sep	Italy	BTP Short Term	3.60	15.50
10-Oct	Germany	Bobl	0.00	27.50
10-Oct	Germany	Green	0.00	8.50
10-Oct	Austria	Austria EMTN - EUR, float	Floating	0.12
14-Oct	Slovakia	SLOVGB	4.35	3.00
15-Oct	Portugal	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	35.65
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
13-Oct	ESM	RFP Sent	TBA
14-Oct	Netherlands	0% Jul-31 DSL	E2.0-2.5bln
14-Oct	Italy	2.80% Dec-28 BTP	E1.0-1.25bln
14-Oct	Italy	2.35% Jan-29 BTP	E1.5-2.0bln
14-Oct	Italy	3.25% Nov-32 BTP	E3.0-3.5bln
14-Oct	Italy	3.85% Oct-40 BTP	E1.25-1.75bln
14-Oct	Germany	Dec-27 Schatz	E5.5bln
15-Oct	Greece	GGG	TBA 14-Oct
15-Oct	Germany	0% Aug-50 Bund	E1bln
15-Oct	Germany	2.90% Aug-56 Bund	E1.5bln
16-Oct	Spain	1.25% Oct-30 Obli	TBA 13-Oct
16-Oct	Spain	2.55% Oct-32 Obli	TBA 13-Oct
16-Oct	Spain	3.20% Oct-35 Obli	TBA 13-Oct
16-Oct	France	2.40% Sep-28 OAT	E9.5-11.5bln
16-Oct	France	2.50% May-30 OAT	Shared
16-Oct	France	2.70% Feb-31 OAT	Shared
16-Oct	France	0% Nov-31 OAT	Shared
16-Oct	France	0.60% Jul-34 OATe	E0.75-1.25bln
16-Oct	France	1.80% Jul-40 OATe	Shared
16-Oct	France	0.10% Jul-53 OATe	Shared

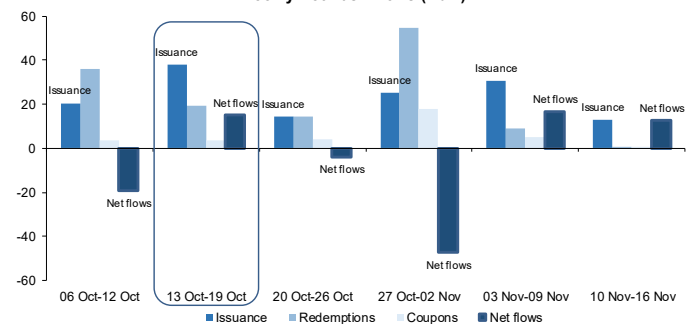
Weekly supply

E38.0bln

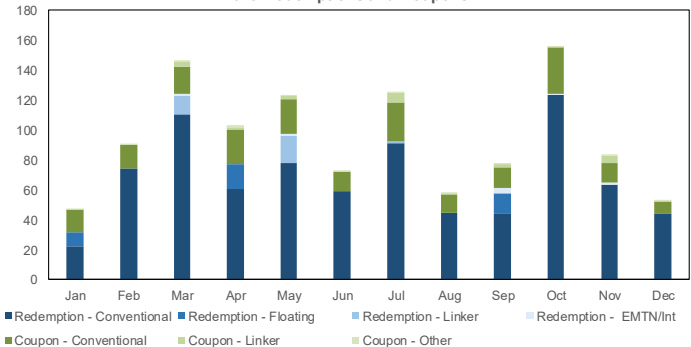
Net Cash Flow Matrix (Ebn)

	06 Oct-12 Oct	13 Oct-19 Oct	20 Oct-26 Oct	27 Oct-02 Nov	03 Nov-09 Nov	10 Nov-16 Nov
Issuance*	20.5	38.0	14.4	25.0	30.8	12.9
Redemptions	36.1	19.4	14.3	54.5	9.0	0.4
Coupons	3.5	3.6	3.9	17.8	5.0	0.0
Net Flows	-19.1	14.9	-3.8	-47.3	16.7	12.5

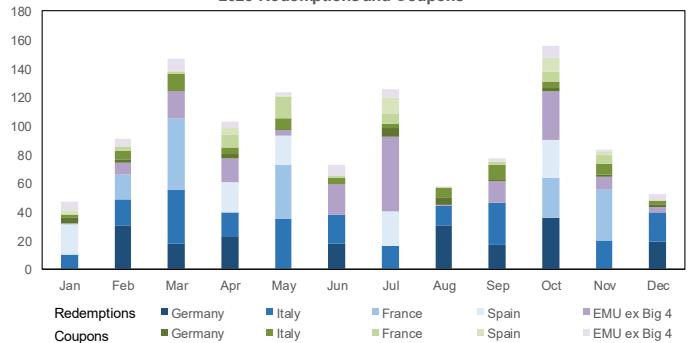
Weekly Net Cash Flows (Ebn)



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	EFSS	ESM	Total	Other
YTD Issuance	42.2	43.5	23.1	300.1	248.5	6.2	8.3	292.9	34.2	21.9	8.7	2.0	157.0	131.9	17.0	5.7	1343.2	14.1
YTD Cash Proc.	40.2	42.0	21.8	290.8	241.7	6.3	8.0	293.6	32.5	20.6	8.5	2.0	155.1	130.1	17.0	5.7	1315.8	14.1
2025 Target	45.0	47.0	22.3	325.3	269.0	8.0	8.0	343.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1507.1	
YTD Cash % Trgt	89.3	89.3	97.7	89.4	89.9	78.2	100.0	85.6	81.3	100.4	65.2	33.1	90.4	81.3	78.9	81.3	87.3	
Cash Proceeds:																		
<3.5 YR	1.9	-	0.1	30.5	59.9	-1.5	-	43.0	-	-0.4	0.6	-	26.7	21.8	-	2.0	184.5	0.8
3.5 - 5.5 YR	6.2	10.9	1.2	48.6	58.1	0.2	-	51.6	4.9	0.5	0.8	-	20.9	13.9	9.0	-	226.8	0.1
5.5 - 8 YR	7.8	1.6	6.8	36.1	9.4	-	-	43.1	2.1	1.2	0.5	-	23.2	21.8	3.0	-	156.6	0.1
8 - 11 YR	13.0	16.6	8.0	94.0	65.4	4.5	3.8	48.9	10.9	10.1	2.8	1.0	49.5	21.6	5.0	2.0	357.2	2.9
11 - 16 YR	4.0	4.3	1.1	10.3	9.6	2.1	0.4	21.5	1.9	4.4	3.0	-	14.4	15.8	-	-	92.7	0.0
16 - 21 YR	0.8	5.2	3.7	20.3	9.2	-	0.5	1.5	2.1	1.7	0.4	-	4.7	14.7	-	-	64.7	-
21 - 26 YR	1.4	-	-	4.4	4.8	-	-	5.0	2.0	-	0.3	-	3.3	6.0	-	-	27.1	-
26 - 32 YR	3.3	1.9	0.9	23.5	25.2	1.0	3.4	7.7	8.6	2.7	0.1	1.0	5.4	14.5	-	-	99.1	-
32 YR +	0.6	-	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-	1.9	-
Total conv	39.1	40.3	21.8	269.0	241.7	6.3	8.0	222.3	32.5	20.2	8.5	2.0	148.0	130.1	17.0	4.0	1210.7	3.9
CCTeu / FRN	-	-	-	-	-	-	-	21.0	-	-	-	-	-	-	-	-	21.0	-
< 6 YR	-	-	-	0.8	-	-	-	4.6	-	-	-	-	3.1	-	-	-	8.5	-
6 - 11 YR	-	-	-	10.5	-	-	-	16.8	-	-	-	-	0.6	-	-	-	27.9	-
11 - 21 YR	-	-	-	9.1	-	-	-	4.6	-	-	-	-	3.3	-	-	-	17.0	-
21 - 32 YR	-	-	-	1.4	-	-	-	3.0	-	-	-	-	-	-	-	-	4.3	-
Total linker	-	-	-	21.8	-	-	-	29.0	-	-	-	-	7.0	-	-	-	57.8	-
EMTN/Fgn Debt	1.1	0.9	-	-	-	-	-	-	-	-	-	-	-	-	-	1.7	3.7	10.2

2025 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	29.1	19.9	12.3	30.2	16.0	25.9	12.4	17.1	21.7	0.1	-	-	184.7
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	6.0	-	-	227.2
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	7.8	-	-	159.4
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	14.7	-	-	363.7
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	7.0	-	-	98.1
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	4.4	-	-	69.1
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	-	-	-	32.2
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	1.1	-	-	107.7
32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.8
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	42.4	-	-	1244.9
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	-	-	-	20.8
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	-	-	7.5
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	-	-	-	26.3
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.6	-	-	16.4
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	4.5	0.6	-	-	55.0
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	0.1	-	-	14.0
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	43.0	-	-	1334.7

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	21.6	0.1	-	-	185.3
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	6.0	-	-	226.9
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	7.8	-	-	156.7
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	14.1	-	-	360.1
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	6.9	-	-	92.8
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	3.0	-	-	64.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	-	-	-	27.1
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	1.0	-	-	99.1
32 YR +	0.4	-	-	0.2	-	-	-	-	-	1.3	-	-	1.9
Total conv	186.7	144.2	132.6	146.9	124.3	120.7	107.8	74.7	136.5	40.1	-	-	1214.5
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.3	0.9	2.0	0.9	-	-	-	21.0
< 6 YR	1.5	-	1.8	0.8	0.9	0.8	-	0.6	2.1	-	-	-	8.5
6 - 11 YR	0.8	2.1	1.8	0.9	13.4	4.9	2.6	0.8	0.7	-	-	-	27.9
11 - 21 YR	3.5	3.4	3.0	0.8	0.5	1.0	1.5	0.6	2.0	0.6	-	-	17.0
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	4.8	0.6	-	-	57.8
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.5	0.1	-	-	13.9
Total	198.0	154.7	143.6	154.9	145.7	129.9	112.9	81.1	145.7	40.7	-	-	1307.3

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

	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	1475.3	

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	63.6	43.5	813.7
	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	64.8	43.5	894.4
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	31.0	13.1	8.4	213.2
	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	4.9	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	3.2
	EMTN/Int - FX	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1
Total		14.9	16.4	22.6	25.4	26.2	13.8	33.5	12.8	16.0	31.8	18.3	8.9	240.8
Redemp+Coup	Total	46.8	90.5	146.5	102.8	123.4	72.9	125.7	57.5	77.3	156.1	83.0	52.5	1135.1
	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	101.6	50.1	38.6	711.2
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	35.7	-	156.1
	Linker	-	-	11.8	-	-	-	-	-	-	-	-	-	11.8
	Total	-	17.5	49.4	-	37.8	-	-	-	-	27.5	35.7	-	167.8
Coupons	Conventional	-	2.8	-	9.1	14.5	1.2	-	-	2.8	6.5	5.7	-	42.5
	Linker	-	-	2.2	-	-	-	6.7	-	-	-	-	-	8.9
	Total	-	2.8	2.2	9.1	14.5	1.2	6.7	-	2.8	6.5	5.7	-	51.4
Redemp+Coup Total		-	20.3	51.6	9.1	52.2	1.2	6.7	-	2.8	34.0	41.4	-	219.2
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	4.5	5.2	3.2	60.3
	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	8.9
	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	5.0	7.5	3.6	71.4
Redemp+Coup Total		12.5	24.0	49.0	20.4	42.7	23.9	19.7	20.1	39.7	5.0	27.0	24.0	308.2
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	-	-	10.1	-	-	30.1
	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	-	-	10.1	2.6	0.0	32.7
Redemp+Coup Total		24.0	-	0.2	26.3	21.7	0.2	35.4	-	-	37.1	2.6	0.0	147.5
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	51.7	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	8.1	1.0	4.2	53.5
	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	8.4	1.2	4.4	56.5
Redemp+Coup Total		6.2	13.2	27.3	21.1	6.2	29.1	58.0	1.3	16.8	42.2	10.8	8.5	240.5

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									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
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	1.1	0.0	0.0	10.4
Redemp+Coup Total		0.0		3.9	0.4	0.0	26.3	0.2		0.0	1.1	0.0	0.0	31.9
EFSE														
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	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	3.8	12.8
	Floating													0.0
	Total	0.0	1.3	0.5	1.0	0.0	0.0	1.5		0.1	3.9	0.6	3.8	12.8
Redemp+Coup Total		0.0	1.3	0.5	3.4	0.0	0.0	19.5		0.1	4.1	8.6	3.8	41.4
Greece														
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
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	0.5			2.4
	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	0.5	0.0		2.4
Redemp+Coup Total		0.0	0.2	12.2	0.0	0.9	0.0	0.0		0.0	0.5	0.0		13.9
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
Coupons	Conventional	0.0	0.6	0.0	1.1	0.1	0.7	0.4	0.0	0.0	1.1	0.0	0.0	4.0
	Floating	0.0						0.0						0.0
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX													0.0
Redemp+Coup Total		0.0	0.6	0.0	1.1	0.1	0.7	1.2	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
	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	0.1	0.0	0.0	0.4
	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	0.1	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	0.1	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