

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 2 March, 2026

27 February, 2026 - By Tim Davis and Moritz Arold

[For a more detailed look at 2026 Eurozone issuance, see the comprehensive MNI Eurozone Issuance Deep Dive: 2026 Outlook publication here.](#)

NEXT WEEK (W/C 2 MARCH)

The Netherlands is scheduled to hold a DDA and Italy launch a BTP Valore while Germany, Spain and France hold conventional auctions and Belgium an ORI auction in the upcoming week. **We look for gross issuance of E33.3bln for the week**, down from E37.8bln this week.

- **Italy** will come to the market in the upcoming week to sell a retail only BTP Valore with a 6 year maturity (ISIN: IT0005696320). The guaranteed minimum coupon rates will be 2.50% for the 1st and 2nd year, 2.80% for the 3rd and 4th year and 3.50% for the 5th and 6th year. Coupons will be paid quarterly and increasing over time according to a step-up mechanism of 2+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 seventh BTP Valore issued (but the first of 2026). Since launching in 2023, BTP Valore volumes have ranged from E11.2-18.3bln with maturities ranging from 4-7 years. The last offer of the Valore programme was the Oct-32 BTP sold in October 2025, with closing books of E16.6bln.
- The **Netherlands** will come to the market on Tuesday to launch the new 2.75% Jul-36 DSL (ISIN: NL0015073VV8). The initial spread guidance will be announced on Monday.
- **Germany** will then look to come to the market on Tuesday to sell E5bln of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Germany** will return to the market on Wednesday to sell E1bln of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).
- **Spain** will come to the market on Thursday to hold a Bono/Obli/ObliEi auction. On offer will be the 2.35% Mar-29 Bono (ISIN: ES0000012P90), the 3.00% Jan-33 Obli (ISIN: ES0000012P74), the 3.50% Jan-41 Obli (ISIN: ES0000012O75) and the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18). The size of the auction will be announced on Monday.
- **France** will also come to the market on Thursday to hold a LT OAT with a combined E11.5-13.5bln of the 3.50% Nov-35 OAT (we had expected that line in particular, ISIN: FR0014012II5), the 1.25% May-36 OAT (ISIN: FR0013154044), the 2.50% May-43 OAT (ISIN: FR001400CMX) and the 4.10% May-46 OAT (ISIN: FR0014015MU5) on offer.
- **Belgium** on Friday will look to hold an ORI auction with details to be confirmed on Thursday.

NOMINAL FLOWS: The upcoming week will see redemptions of E45.1bln: E19.2bln from a formerly 15-year BTP, E12.4bln from a formerly long 5-year OATeI, E5.5bln from a formerly 10-year ESM-bond and E8.0bln from a formerly 5-year EU SURE bond. Coupon payments for the week total E11.3bln: E7.8bln Italian, E2.0bln French, E0.5bln from the EU and E0.2bln Slovakian. **This leaves estimated net flows for the week at negative E23.1bln**, versus negative E1.7bln this week.

TWO WEEKS AHEAD (W/C 9 MARCH)

The EU is scheduled to hold a syndication while Austria, Germany, Ireland, Italy and potentially Portugal will hold auctions in the W/C 9 March. **We look for gross issuance of E34.2bln for the week.**

- The **EU** will come to the market in the W/C 9 March to hold a syndication. We pencil in the launch of a new 10-year. This may be as a single line syndication or potentially alongside a tap or a new 20-year issue.
- **Austria** will kick auction issuance off for the week on Tuesday 10 March. Details of the RAGB(s) on offer will be confirmed on Thursday 5 March. We expect to see the on-the-run 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9) on offer alongside another RAGB.
- **Germany** will also come to the market on Tuesday 10 March with E5bln of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) on offer.

- **Germany** will return to the market on Wednesday 11 March with E5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.
- **Portugal** will potentially hold an OT auction on Wednesday 11 March. We see this as likely with details to be confirmed on Friday 6 March.
- **Ireland** will look to hold its only auction of the quarter on Thursday 12 March. Details will be confirmed on Monday 9 March.
- **Italy** will also look to hold a 3/7/15+ year BTP auction on Thursday 12 March with details also confirmed on Monday 9 March. We expect to see a reopening of the on-the-run 3-year 2.40% Mar-29 BTP (ISIN: IT0005689960) alongside the on-the-run 7-year 3.15% Mar-33 BTP (ISIN: IT0005689994) but we don't have a strong conviction surrounding the 15+ year BTP that will be on offer.

NOMINAL FLOWS: The W/C 9 March will see no redemptions and coupon payments for the week totalling just E0.9bln: E0.4bln German and E0.2bln Greek. **This leaves estimated net flows for the week at positive E33.3bln.**

RECAP THIS WEEK (W/C 23 FEBRUARY)

This week, the EFSF and Spain held syndications while the EU, Belgium, Germany and Italy held auctions. **Gross Issuance for the week totalled E37.8bln** (excluding retail).

- The **EU** kicked off auction issuance for the week on Monday, selling a combined E6.092bln: E1.986bln (up to E2.5bln on offer) of the 2.625% Jul-28 EU-bond (ISIN: EU000A4D5QM6), E2.176bln (up to E2.5bln on offer) of the 3.125% Dec-30 EU-bond (ISIN: EU000A3LNF05) and E1.930bln (up to E2.0bln on offer) of the 3.375% Oct-38 EU-bond (ISIN: EU000A3K4D74).
 - Takeup at the auction was quite low, especially on the Jul-28 line.
 - In the non-competitive round a further E875mln was sold E184mln of the 2.625% Jul-28 EU-bond, E361mln of the 3.125% Dec-30 EU-bond and E312mln of the 3.375% Oct-38 EU-bond.
- **Belgium** also came to the market on Monday to hold a conventional auction, selling a combined E1.800bln (top of the announced E1.6-1.8bln target range): E754mln of the 3.00% Jun-33 OLO (ISIN: BE0000357666) and E1.046bln in the first reopening of the on-the-run 10-year 3.40% Jun-36 OLO (ISIN: BE0000366758).
 - In the ordinary non-competitive round of the auction, Belgium sold an additional E240mln of the Jun-33 OLO as well as E242mln of the Jun-36 OLO.
 - Usually Belgium cancels an auction in the month it holds a syndication but instead this month rather than the three OLOs normally on offer at a Belgian auction, two were sold after the BDA noted that the auction "will be maintained, but will likely focus on shorter OLOs and will be limited in size" following its recent syndication.
- The **EFSS** held a syndication on Tuesday for E4bln (MNI expected E3-4bln) of the new 5-year 2.50% Mar-31 EFSF (ISIN: EU000A2SCAY6). Books closed in excess of E12.5bln, the spread was set at MS+11bps (guidance was MS+13bps area).
 - The timing of the syndication was expected following the RFP last week and we pencil in a E3-4bln transaction today. EFSF total planned funding for 2026 is E18.5bln (down from the E21.5bln in 2025).
- **Spain** also held a syndication on Tuesday, for E7bln (MNI expected E5-8bln, Reuters source said Treasury looks for E6bln - we warned of upside risks after this) of the new 30-year 3.95% Oct-56 Obli (ISIN: ES0000012R56). Books closed in excess of E115bln pre-rec, the spread was set at 4.00% Oct-54 Obli mid (ISIN: ES0000012M93) +5bps (guidance was +8bps area).
 - We had fully expected this transaction. We wrote in our EGB Issuance, Redemption and Cash Flow Matrix on Friday: "Spain typically launches a new 30-year Obli every two years and we expect a new Oct-56 Obli to be launched via syndication in either the W/C 26 February or W/C 9 March. We look for a E5-8bln transaction size.
- **Italy** came to the market on Tuesday with a BTP Short Term / BTPei auction. As we expected, Italy sold the on-the-run 2.20% Feb-28 BTP Short Term (ISIN: IT0005692410) that was launched last month (for E2.5bln). That was on offer alongside E1.0bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E1.0bln of the 1.80% May-36 BTPei (ISIN: IT0005588881).
 - The supplementary round of the auction was not taken up.

- **Germany** held a long-term Bund auction on Wednesday, selling with E1.0bln (E821mln allotted) of the 2.60% May-41 Bund (ISIN: DE000BU2F009) on offer alongside E1bln (E853mln allotted) of the 1.00% May-38 Bund (ISIN: DE0001102598).
 - The 1.00% May-38 Bund is one of the shortest maturity bonds the DFA could have chosen. And this is the first time a 30-year maturity was not chosen for the second line since the change to the auction rules this year.
- **Italy** returned to the market yesterday with a 5/10-year BTP / CCTeu auction, selling E2.75bln of the on-the-run 5-year 2.85% Feb-31 BTP (ISIN: IT0005671273) (in what is likely its last reopening) alongside E3.75bln of the on-the-run 10-year 3.45% Feb-36 BTP (ISIN: IT0005676504) and E2.5bln of the Apr-35 CCTeu (ISIN: IT0005680753).
 - At the supplementary round of the auction, Italy sold an additional E550mln of the 2.85% Feb-31 BTP and E750mln of the 3.45% Feb-36 BTP.
- **Belgium** opened books on Monday for its retail-only 1/8-year Bons d'Etat yesterday (books will remain open until Monday 2 March). On offer are the 2.00% Mar-27 issue (ISIN: BE3871310400) alongside the 2.80 % Mar-34 issue (ISIN: BE3871311416).
 - Takeup on the first four days was E151.4mln: E134.0mln of the 1-year and E17.4mln of the 8-year.

NOMINAL FLOWS: This week will see redemptions of E33.6bln: E31.7bln from a long 5-year OAT, E1.0bln from a formerly 10-year PORTUG and E0.9bln from a formerly 5-year BulgGB. Coupon payments for the week total E5.8bln: E4.8bln French, E0.4bln Slovakian and E0.4bln Italian. **This left estimated net flows for the week at negative E1.7bln (ex-retail).**

MNI Eurozone Net Cash Flow Matrix

Week beginning 2-Mar-2026

2026 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebln)
15-Jan	Italy	BTP	3.50	15.12
15-Jan	Netherlands	DSL	0.00	11.60
22-Jan	Lithuania	LITHGB	0.00	0.36
26-Jan	EFSS	EFSS	0.40	5.00
28-Jan	Italy	BTP Short Term	3.20	13.52
31-Jan	Spain	Bono	0.00	21.30
01-Feb	Italy	BTP	0.50	17.49
07-Feb	Slovakia	SLOVGB	3.00	1.50
09-Feb	Cyprus	Cyprus - EUR, fixed	0.00	1.00
12-Feb	Greece	GGB	0.00	3.19
13-Feb	Slovenia	SLOREP	0.00	1.03
15-Feb	Germany	Bund	0.50	33.50
15-Feb	Finland	Finland Int - FC, fixed	6.95	0.25
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.54
24-Feb	Greece	GGB Step	4.30	0.07
24-Feb	Bulgaria	BulgGB	0.00	0.87
25-Feb	France	OAT	0.00	31.67
25-Feb	Portugal	Portugal Int - EUR fixed	3.30	1.02
01-Mar	Italy	BTP	4.50	19.20
01-Mar	France	OATei	EU CPI+10	12.39
02-Mar	ESM	ESM	0.50	5.50
04-Mar	EU	EU SURE	0.00	8.00
15-Mar	Austria	RAGB	4.85	10.35
19-Mar	Germany	Schatz	2.50	19.00
20-Mar	Greece	GGB	5.30	0.70
20-Mar	Greece	GGB	5.30	0.24
27-Mar	Slovakia	Slovakia Int - FC	4.20	0.20
28-Mar	Belgium	OLO	4.50	11.05
29-Mar	Italy	Italy EMTN - EUR, float	Floating	0.30
30-Mar	Slovenia	SLOREP	5.13	1.75
01-Apr	Italy	BTP	0.00	17.54
04-Apr	EU	EU-bond	0.52	0.05
10-Apr	Germany	Bobl	0.00	28.00
15-Apr	Italy	BTP	3.80	11.21
15-Apr	Finland	RFBG	0.50	7.07
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73
15-Apr	Germany	IL Bund	EU CPI+10	24.88
25-Apr	France	OAT	3.50	31.79
30-Apr	Spain	Obli	1.95	22.95
10-May	Slovakia	SLOVGB	4.50	1.33
11-May	Italy	Italy Eurobond - EUR, float	Floating	0.22
15-May	Ireland	IGB	1.00	11.64
15-May	Italy	BTPei	EU CPI+65	11.64
21-May	Italy	BTP Italia	IT CPI+55	6.98
22-May	Slovakia	SLOVGB	0.63	1.45
25-May	France	OAT	0.50	32.93
31-May	Spain	Bono	2.80	23.59
31-May	EFSS	EFSS	0.40	5.00
01-Jun	Italy	BTP	1.60	19.93
02-Jun	Lithuania	LITHGB	0.00	0.47
18-Jun	Germany	Schatz	2.90	19.00
22-Jun	Belgium	OLO	1.00	15.03
06-Jul	EU	EU-bond	0.00	18.94
08-Jul	Malta	MALTA	3.55	0.18
15-Jul	Italy	BTP	2.10	17.23
15-Jul	Austria	RAGB	2.00	4.89
15-Jul	Netherlands	DSL	0.50	17.22
15-Jul	Croatia	CROATE	2.13	0.40
20-Jul	Malta	MALTA	0.10	0.18
20-Jul	EFSS	EFSS	0.00	4.00
21-Jul	Portugal	PGB	2.88	9.41
23-Jul	Greece	GGB	1.88	2.30
27-Jul	Bulgaria	BulgGB	2.25	0.41
27-Jul	Belgium	Belgium EMTN - FC, fixed	1.91	0.05
30-Jul	Spain	Obli	5.90	24.66
01-Aug	Italy	BTP	0.00	16.59
02-Aug	Lithuania	LITHGB	3.90	1.12
05-Aug	Malta	MALTA	3.85	0.18
15-Aug	Germany	Bund	0.00	32.50
17-Aug	EFSS	EFSS	2.75	3.00
28-Aug	Italy	BTP Short Term	3.10	13.24
04-Sep	EU	EU-bond	3.00	4.00
14-Sep	ESM	ESM USD Bond	4.75	2.54
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFBG	0.00	4.00
15-Sep	Italy	BTPei	EU CPI+310	17.14
17-Sep	Germany	Schatz	2.70	19.00
18-Sep	Greece	GGB Float	BOR 6m +FLOATING	0.04
24-Sep	France	OAT	2.50	24.28
28-Sep	Belgium	Belgium EMTN - FC, fixed	5.05	0.11
05-Oct	EU	EU-bond	2.75	14.11
07-Oct	Latvia	Latvia - EUR, fixed	0.38	2.02
09-Oct	Germany	Bobl	0.00	24.00
16-Oct	EFSS	EFSS	0.63	4.00
20-Oct	Austria	RAGB	0.75	17.16
20-Oct	Malta	MALTA	0.40	0.17
22-Oct	EU	EU-bond	0.25	2.20
29-Oct	Lithuania	Lithuania EMTN - EUR, fixed	2.13	1.09
31-Oct	Spain	Obli	1.30	28.68
01-Nov	Italy	BTP	7.25	12.42
13-Nov	Luxembourg	LGB	0.00	1.70
18-Nov	Malta	MALTA	0.25	0.16
25-Nov	France	OAT	0.25	36.71
27-Nov	Lithuania	LITHGB	0.10	0.35
01-Dec	Italy	BTP	1.25	19.78
04-Dec	EU	EU-bond	0.77	0.02
10-Dec	Germany	Schatz	2.00	19.00
14-Dec	Croatia	CROATE	4.25	1.65
15-Dec	ESM	ESM	0.00	4.00
31-Dec	Malta	MALTA	7.00	0.00

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

Eurozone Govt Supply				
Date	Country	Issue	Amount	
W/C 2 Mar	Italy	2.50% Mar-32 BTP Valore	TBA	
03-Mar	Netherlands	2.75% Jul-36 DSL	E6 0-7.0bln	
03-Mar	Germany	2.50% Apr-31 Bobl	E5bln	
04-Mar	Germany	2.30% Feb-33 Green Bund	E1bln	
05-Mar	Spain	2.35% Mar-29 Bono	TBA 2-Mar	
05-Mar	Spain	3.00% Jan-33 Obli	TBA 2-Mar	
05-Mar	Spain	3.50% Jan-41 Obli	TBA 2-Mar	
05-Mar	Spain	1.15% Nov-36 Obli-Ei	TBA 2-Mar	
05-Mar	France	3.50% Nov-35 OAT	E11 5-13.5bln	
05-Mar	France	1.25% May-36 OAT	Shared	
05-Mar	France	2.50% May-43 OAT	Shared	
05-Mar	France	4.10% May-46 OAT	Shared	
06-Mar	Belgium	ORI Facility	TBA 5-Mar	

Weekly supply

E33.3bln



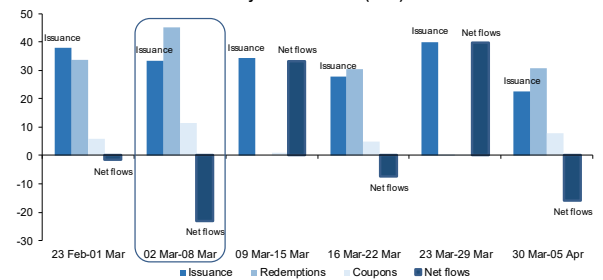
Upcoming Coupon Payments

Country	Amount (Ebln)
Total w/c 23-Feb	5.8
...largest payments	
France	4.8
Slovakia	1.0
Total w/c 2-Mar	11.3
...largest payments	
Italy	7.8
France	2.0
EU	0.5
Total w/c 9-Mar	0.9
...largest payments	
Germany	0.4
Greece	0.2
Slovenia	0.1
Total w/c 16-Mar	4.9
...largest payments	
Italy	2.6
Austria	1.3
Total w/c 23-Mar	0.2
...largest payments	
Bulgaria	0.1
Slovenia	0.1
Total w/c 30-Mar	7.7
...largest payments	
Belgium	3.9
Italy	3.4
Total w/c 6-Apr	1.1

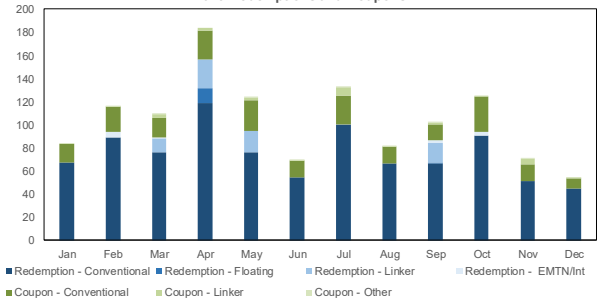
Net Cash Flow Matrix (Ebln)

	23 Feb-01 Mar	02 Mar-08 Mar	09 Mar-15 Mar	16 Mar-22 Mar	23 Mar-29 Mar	30 Mar-05 Apr
Issuance*	37.8	33.3	34.2	27.9	40.0	22.5
Redemptions	33.6	45.1	30.3	30.3	0.2	30.6
Coupons	5.8	11.3	0.9	4.9	0.2	7.7
Net Flows	-1.7	-23.1	33.3	-7.4	39.6	-15.9

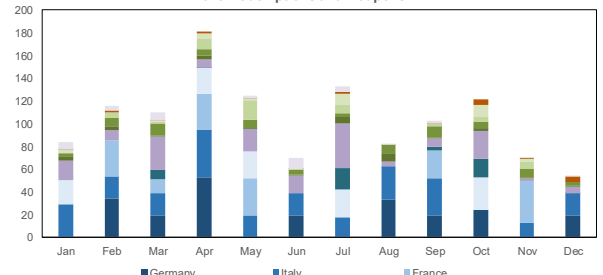
Weekly Net Cash Flows (Ebln)



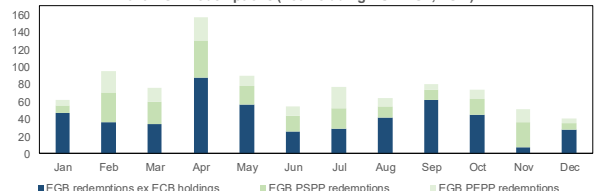
2026 Redemptions and Coupons



2026 Redemptions and Coupons



2026 EGB Redemptions (not including EU, EFSF, ESM)



+11,00.90

Eurozone Issuance Profile

2026 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFFS	ESM	Total	Other	
YTD Issuance	14.2	16.8	4.9	78.8	68.0	4.3	5.0	76.1	7.8	7.3	3.3	2.5	51.4	36.4	11.0	2.5	390.3	6.1	
YTD Cash Proc.	13.5	16.8	4.9	77.8	66.6	4.3	5.0	76.6	7.8	7.2	3.2	2.5	50.8	36.4	11.0	2.5	386.8	6.1	
2026 Target	45.0	47.0	22.3	336.8	290.5	8.0	5.0	350.0	40.0	20.5	13.0	6.0	171.5	160.0	21.5	7.0	1546.1	25.1	
YTD Cash % Trgt	30.0	35.7	22.0	23.3	23.4	53.4	100.0	21.9	19.5	35.2	24.4	41.7	29.6	22.8	51.1	35.4	25.0		
Cash Proceeds:																			
<3.5 YR	0.9	-	-	9.1	18.0	-	-	14.1	-	0.9	0.2	-	7.2	8.2	3.0	-	61.6	0.4	
3.5 - 5.5 YR	2.1	-	0.0	12.9	11.0	-	-	6.1	5.7	-	-	-	6.6	5.3	4.0	-	53.7	-	
5.5 - 8 YR	0.2	1.0	-	4.9	4.0	-	-	18.3	-	0.5	0.4	-	5.4	6.0	-	-	40.7	-	
8 - 11 YR	7.9	9.8	1.0	20.8	19.1	4.3	5.0	8.3	-	5.8	0.2	2.5	18.9	2.9	4.0	2.5	112.8	-	
11 - 16 YR	-	-	3.5	1.7	2.7	-	-	14.0	-	-	0.4	-	1.8	4.2	-	-	28.3	-	
16 - 21 YR	-	-	0.1	14.1	1.0	-	-	5.0	2.1	-	2.1	-	1.7	4.9	-	-	30.9	-	
21 - 26 YR	0.9	-	-	1.0	6.5	-	-	-	-	-	-	-	-	-	-	-	8.3	-	
26 - 32 YR	0.8	6.0	-	9.0	4.4	-	-	1.7	-	-	-	-	7.0	4.9	-	-	33.7	-	
32 YR +	0.1	-	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.7	-	
Total conv	12.9	16.8	4.6	73.4	66.6	4.3	5.0	67.5	7.8	7.2	3.2	2.5	49.1	36.4	11.0	2.5	370.8	0.4	
CCTeu / FRN	-	-	-	-	-	-	-	4.6	-	-	-	-	-	-	-	-	-	4.6	-
< 6 YR	-	-	-	1.1	-	-	-	2.2	-	-	-	-	-	-	-	-	-	3.3	-
6 - 11 YR	-	-	-	2.3	-	-	-	1.1	-	-	-	-	1.7	-	-	-	-	5.1	-
11 - 21 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
21 - 32 YR	-	-	-	0.1	-	-	-	1.2	-	-	-	-	-	-	-	-	-	1.3	-
Total linker	-	-	-	4.4	-	-	-	4.5	-	-	-	-	1.7	-	-	-	-	10.6	-
EMTN/Fgn Debt	0.6	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.9	5.7

2026 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.1	-	-	-	-	-	-	-	-	-	-	62.2
3.5 - 5.5 YR	24.1	29.7	-	-	-	-	-	-	-	-	-	-	53.8
5.5 - 8 YR	20.2	20.7	-	-	-	-	-	-	-	-	-	-	40.9
8 - 11 YR	76.1	36.8	-	-	-	-	-	-	-	-	-	-	112.9
11 - 16 YR	10.7	19.0	-	-	-	-	-	-	-	-	-	-	29.7
16 - 21 YR	20.5	10.9	-	-	-	-	-	-	-	-	-	-	31.5
21 - 26 YR	7.8	1.2	-	-	-	-	-	-	-	-	-	-	8.9
26 - 32 YR	11.7	23.5	-	-	-	-	-	-	-	-	-	-	35.2
32 YR +	1.3	0.3	-	-	-	-	-	-	-	-	-	-	1.6
Total conv	214.5	162.2	-	-	-	-	-	-	-	-	-	-	376.6
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.5
< 6 YR	2.1	1.0	-	-	-	-	-	-	-	-	-	-	3.1
6 - 11 YR	1.4	2.9	-	-	-	-	-	-	-	-	-	-	4.2
11 - 21 YR	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.0	4.3	-	-	-	-	-	-	-	-	-	-	9.3
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	225.1	171.9	-	-	-	-	-	-	-	-	-	-	397.0

2026 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.2	-	-	-	-	-	-	-	-	-	-	62.3
3.5 - 5.5 YR	24.2	29.7	-	-	-	-	-	-	-	-	-	-	53.9
5.5 - 8 YR	20.1	20.5	-	-	-	-	-	-	-	-	-	-	40.7
8 - 11 YR	76.0	36.9	-	-	-	-	-	-	-	-	-	-	112.9
11 - 16 YR	9.5	18.8	-	-	-	-	-	-	-	-	-	-	28.3
16 - 21 YR	20.2	10.7	-	-	-	-	-	-	-	-	-	-	30.9
21 - 26 YR	7.4	1.0	-	-	-	-	-	-	-	-	-	-	8.3
26 - 32 YR	10.7	23.1	-	-	-	-	-	-	-	-	-	-	33.7
32 YR +	0.6	0.1	-	-	-	-	-	-	-	-	-	-	0.7
Total conv	210.8	161.0	-	-	-	-	-	-	-	-	-	-	371.8
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.6
< 6 YR	2.3	1.0	-	-	-	-	-	-	-	-	-	-	3.3
6 - 11 YR	1.4	3.6	-	-	-	-	-	-	-	-	-	-	5.1
11 - 21 YR	0.2	0.6	-	-	-	-	-	-	-	-	-	-	0.8
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.3	5.3	-	-	-	-	-	-	-	-	-	-	10.6
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	221.7	171.7	-	-	-	-	-	-	-	-	-	-	393.5

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	19.5	7.3	3.4	214.9
3.5 - 5.5 YR	31.4	32.3	29.3	17.9	23.5	32.9	22.8	8.6	22.6	21.2	19.0	4.5	265.9
5.5 - 8 YR	6.4	12.8	11.0	29.8	23.8	14.7	15.0	17.6	20.6	23.8	11.6	3.0	190.0
8 - 11 YR	76.2	25.0	53.2	40.1	33.4	27.0	35.3	21.5	37.5	31.5	28.3	2.0	410.8
11 - 16 YR	4.4	32.9	5.2	12.1	6.5	11.6	5.8	5.8	6.8	11.1	2.6	4.9	109.7
16 - 21 YR	17.6	0.6	13.0	2.3	12.4	2.1	9.8	3.2	3.7	5.9	4.7	-	75.3
21 - 26 YR	9.2	8.4	1.5	5.1	1.5	1.5	2.9	-	2.3	1.1	1.6	0.2	35.2
26 - 32 YR	16.5	15.3	11.1	12.5	10.5	7.8	6.0	4.0	23.0	2.6	8.2	1.2	118.6
32 YR +	0.9	-	-	0.6	-	-	-	-	-	1.4	-	-	2.9
Total conv	191.6	147.1	136.5	150.4	127.6	123.5	110.0	77.8	138.1	118.2	83.2	19.4	1423.3
CCTeu / FRN	2.8	2.8	2.8	2.1	4.5	2.2	0.8	2.0	0.9	2.3	2.8	-0.8	25.2
< 6 YR	1.4	-	1.7	0.6	0.7	0.7	-	0.5	1.9	-	1.2	-0.7	8.0
6 - 11 YR	0.8	1.9	1.7	0.8	12.6	4.9	2.5	0.5	0.6	2.4	0.5	0.5	29.7
11 - 21 YR	3.2	3.4	3.2	0.9	0.3	0.9	1.5	0.4	1.9	0.8	2.5	-	19.1
21 - 32 YR	0.3	-	0.4	3.3	0.5	-	-	0.3	-	0.3	0.2	-	5.3
Total linker	5.7	5.3	7.0	5.6	14.1	6.4	4.0	1.7	4.5	3.5	4.4	-0.2	62.0
EMTN/Fgn Debt	2.5	2.2	1.2	0.2	1.6	0.3	0.2	2.1	3.6	2.0	0.5	0.0	16.4
Total	202.6	157.4	147.4	158.3	147.8	132.4	115.1	83.6	147.0	126.0	90.8	18.4	1526.9

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	19.5	7.3	3.2	215.3
3.5 - 5.5 YR	31.6	32.1	29.0	18.3	23.3	32.9	22.7	8.6	22.5	21.1	18.9	4.5	265.4
5.5 - 8 YR	6.4	12.8	10.4	28.8	23.1	14.5	15.0	17.5	20.4	23.3	11.5	3.0	186.6
8 - 11 YR	75.7	25.2	52.5	39.9	33.3	26.4	35.2	20.4	37.4	30.9	28.2	2.2	407.3
11 - 16 YR	3.4	31.6	4.9	11.9	6.0	11.2	5.4	4.5	7.1	11.0	2.5	3.8	103.1
16 - 21 YR	17.1	0.4	12.4	2.2	11.7	1.8	9.7	3.1	3.4	4.6	4.4	-	70.7
21 - 26 YR	7.9	7.7	0.9	4.4	1.0	1.2	2.2	-	1.8	0.5	1.3	0.1	29.1
26 - 32 YR	15.2	14.5	10.3	10.9	9.5	6.8	5.3	3.5	22.3	2.4	7.9	0.9	109.4
32 YR +	0.4	-											

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
EMU														
Redemptions	Conventional	66.9	89.3	75.8	118.6	75.9	54.4	99.8	66.6	66.8	90.3	51.3	44.5	900.3
	Floating	-	-	-	12.7	-	-	-	-	0.0	-	-	-	12.8
	Linker	-	-	12.4	24.9	18.6	-	-	-	17.1	-	-	-	73.0
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.8	0.2	-	-	-	0.1	-	2.6	-	-	-	5.7
	Total	66.9	94.1	88.7	156.2	94.8	54.4	99.9	66.6	66.6	93.4	51.3	44.5	997.4
	of which ECB PSPP	8.3	34.5	25.1	42.7	21.1	18.0	24.3	12.6	12.1	18.2	28.4	7.4	252.7
	of which ECB PEPP	6.6	23.7	16.1	25.9	12.4	10.9	24.4	9.2	6.7	10.6	15.5	5.7	167.9
	of which ECB SMP	-	-	0.7	-	-	-	-	-	-	-	-	-	0.7
	Total ex ECB	51.9	36.0	46.7	87.6	61.2	25.5	51.1	44.8	67.8	64.6	7.4	31.4	576.2
Coupons	Conventional	16.6	21.1	16.9	25.3	26.5	14.1	25.0	14.5	13.8	31.1	14.2	8.7	227.9
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.4	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.4	0.4	7.1	0.2	1.7	0.1	4.8	0.3	22.8
	EMTN/Int - EUR	0.5	0.3	0.5	0.3	0.6	0.4	0.5	0.1	0.4	0.2	0.1	0.1	4.1
	EMTN/Int - FX	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.2
	Total	17.1	21.7	21.3	28.2	29.6	14.9	32.7	14.9	16.1	32.0	19.2	9.3	256.9
Redemp+Coup	Total	84.0	115.8	109.9	184.4	124.4	69.3	132.6	81.5	102.7	125.4	70.6	53.7	1254.3
	of which ECB redemptions	15.0	58.1	41.2	68.6	33.6	28.9	48.7	21.8	18.8	28.8	43.9	13.1	420.5
	other	69.0	57.7	68.7	115.8	90.8	40.4	83.8	59.7	83.9	96.6	26.6	40.6	833.7
EU														
Redemptions	Conventional	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
Coupons	Conventional	0.0	1.6	0.5	1.0	0.0	0.0	1.7	0.0	0.1	5.0	0.6	4.7	15.4
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	0.0	1.6	0.5	1.0	0.0	0.0	1.7	0.0	0.1	5.0	0.6	4.7	15.4
Redemp+Coup	Total	0.0	1.6	8.5	1.1	0.0	0.0	20.6	0.0	4.1	21.3	0.6	4.7	62.7
Germany														
Redemptions	Conventional	-	33.5	19.0	28.0	-	19.0	-	32.5	19.0	24.0	-	19.0	194.0
	Linker	-	-	-	24.9	-	-	-	-	-	-	-	-	24.9
	Total	-	33.5	19.0	52.9	-	19.0	-	32.5	19.0	24.0	-	19.0	218.9
Coupons	Conventional	4.0	3.7	0.9	2.0	0.8	0.9	6.2	6.8	0.9	2.5	1.6	0.8	31.1
	Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	Total	4.0	3.7	0.9	3.9	0.8	0.9	6.2	6.8	0.9	2.5	1.6	0.8	33.0
Redemp+Coup	Total	4.0	37.2	19.9	30.0	0.8	19.9	6.2	39.3	19.9	26.5	1.6	19.8	225.1
France														
Redemptions	Conventional	-	31.7	-	31.8	32.9	-	-	-	24.3	-	36.7	-	157.4
	Linker	-	-	12.4	-	-	-	-	-	-	-	-	-	12.4
	Total	-	31.7	12.4	31.8	32.9	-	-	-	24.3	-	36.7	-	169.8
Coupons	Conventional	-	4.8	-	9.1	17.2	1.3	-	-	3.0	4.8	6.3	-	46.5
	Linker	-	-	2.0	-	-	-	7.0	-	-	-	-	-	9.0
	Total	-	4.8	2.0	9.1	17.2	1.3	7.0	-	3.0	4.8	6.3	-	55.6
Redemp+Coup	Total	-	36.5	14.4	40.9	50.1	1.3	7.0	-	27.3	4.8	43.0	-	225.4
Italy														
Redemptions	Conventional	28.6	17.5	19.2	28.8	-	19.9	17.2	29.8	15.5	-	12.4	19.8	208.8
	Floating	-	-	-	12.7	-	-	-	-	-	-	-	-	12.7
	Linker	-	-	-	-	18.6	-	-	-	17.1	-	-	-	35.8
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.5	-	-	-	-	-	-	-	-	-	-	2.5
	Total	28.6	20.0	19.5	41.5	18.8	19.9	17.2	29.8	32.7	-	12.4	19.8	260.3
Coupons	Conventional	3.0	7.0	8.4	4.9	5.0	3.0	2.6	7.1	7.9	4.7	5.0	2.8	61.6
	Floating	-	-	-	0.5	-	-	-	-	-	0.4	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.4	0.3	-	0.2	1.7	0.1	2.1	0.3	9.0
	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	0.4
	Total	3.1	7.2	10.2	5.6	7.6	3.4	2.9	7.4	9.8	5.3	7.2	3.3	72.9
Redemp+Coup	Total	31.7	27.2	29.7	47.1	26.4	23.4	20.1	37.2	42.4	5.3	19.6	23.1	333.2
Spain														
Redemptions	Conventional	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	21.3	-	-	23.0	23.6	-	24.7	-	-	28.7	-	-	121.2
Coupons	Conventional	3.2	-	0.3	4.9	1.5	-	10.3	-	-	10.2	-	-	30.4
	Linker	-	-	-	-	-	-	-	-	-	-	2.7	-	2.7
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	3.2	-	0.3	5.0	1.6	0.0	10.3	-	-	10.2	2.7	0.0	33.2
Redemp+Coup	Total	24.5	-	0.3	27.9	25.2	0.0	34.9	-	-	38.8	2.7	0.0	154.4
EMU ex Big 4 and EU														
Redemptions	Conventional	17.0	6.7	29.6	7.1	19.4	15.5	39.0	4.3	4.0	21.3	2.2	5.7	171.6
	Floating	-	-	-	-	-	-	-	-	0.0	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	-	2.0	-	-	-	-	-	-	-	3.1	-	-	5.1
	EMTN/Int - FX	-	0.3	0.2	-	-	-	0.1	-	2.6	-	-	-	3.2
	Total	17.0	8.9	29.8	7.1	19.4	15.5	39.0	4.3	6.7	24.4	2.2	5.7	179.9
Coupons	Conventional	6.3	4.0	6.8	3.3	1.9	8.9	4.2	0.5	1.9	3.9	0.6	0.4	42.8
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	0.0	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.4	0.3	0.4	0.3	0.5	0.3	0.3	0.1	0.3	0.2	0.1	0.1	3.2
	EMTN/Int - FX	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.7
	Total	6.8	4.4	7.3	3.7	2.5	9.3	4.6	0.6	2.3	4.2	0.7	0.5	46.8
Redemp+Coup	Total	23.7	13.3	37.1	10.7	21.9	24.8	43.6	4.9	9.0	28.6	2.9	6.1	226.7

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
Austria														
Redemptions	Conventional			10.4				4.9			17.2			32.4
	EMTN/int - EUR													0.0
	EMTN/int - FX													0.0
Total				10.4				4.9			17.2			32.4
Coupons	Conventional	0.2	1.9	1.2	0.1	0.2	0.4	1.0		0.2	1.1	0.1		6.4
	EMTN/int - EUR	0.0	0.0	0.0	0.0	0.0	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	0.0
Total		0.2	1.9	1.3	0.2	0.3	0.4	1.0		0.2	1.1	0.1	0.0	6.5
Redemp+Coup Total		0.2	1.9	11.6	0.2	0.3	0.4	5.8		0.2	18.3	0.1	0.0	38.9
Belgium														
Redemptions	Conventional			11.0			15.0							26.1
	Linker													0.0
	EMTN/int - EUR													0.0
EMTN/int - FX								0.1		0.1				0.2
Total				11.0			15.0	0.1		0.1				26.2
Coupons	Conventional			3.8	0.2		5.6				1.1			10.7
	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	0.0	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	0.0	0.0	0.3
Total		0.0	0.0	3.9	0.2	0.0	5.7	0.0	0.0	0.0	1.1	0.0	0.0	11.1
Redemp+Coup Total		0.0	0.0	14.9	0.2	0.0	20.7	0.1	0.0	0.1	1.1	0.0	0.0	37.3
EFSF														
Redemptions	Conventional	5.0				5.0		4.0	3.0		4.0			21.0
	Total	5.0				5.0		4.0	3.0		4.0			21.0
Coupons	Conventional	0.2	0.5	0.2	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.3
	Total	0.2	0.5	0.2	0.4	0.5	0.1	0.6	0.2	0.3	0.0	0.1	0.2	3.3
Redemp+Coup Total		5.2	0.5	0.2	0.4	5.5	0.1	4.6	3.2	0.3	4.0	0.1	0.2	24.3
ESM														
Redemptions	Conventional			5.5									4.0	9.5
	EMTN/int - FX									2.5				2.5
Total				5.5						2.5			4.0	12.0
Coupons	Conventional		0.1	0.2		0.1	0.0	0.0	0.1	0.2	0.1	0.2	0.1	0.9
	EMTN/int - FX			0.1						0.1				0.2
Total			0.1	0.3		0.1	0.0	0.0	0.1	0.3	0.1	0.2	0.1	1.1
Redemp+Coup Total			0.1	5.8		0.1	0.0	0.0	0.1	2.8	0.1	0.2	4.1	13.1
Finland														
Redemptions	Conventional				7.1					4.0				11.1
	EMTN/int - EUR													0.0
EMTN/int - FX														0.3
Total			0.3		7.1					4.0				11.3
Coupons	Conventional				1.3			0.3		1.0				2.6
	EMTN/int - EUR													0.0
Coupon - Int - FC		0.0	0.0			0.0		0.0				0.0		0.1
Total		0.0	0.0		1.3	0.0		0.3		1.0		0.0		2.7
Redemp+Coup Total		0.0	0.3		8.4	0.0		0.3		5.0		0.0		14.0
Greece														
Redemptions	Conventional		3.3	0.9				2.3						6.5
	Floating									0.0				0.0
	Linker													0.0
EMTN/int - EUR														0.0
Total			3.3	0.9				2.3		0.0				6.5
Coupons	Conventional	1.0	0.1	0.4	0.1		1.2	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	0.1	0.4	0.1		1.2	0.4		0.0				3.2
Redemp+Coup Total		1.0	3.4	1.3	0.1		1.2	2.7		0.0				9.7
Ireland														
Redemptions	Conventional					11.6								11.6
	Floating													0.0
	EMTN/int - EUR													0.0
Total						11.6								11.6
Coupons	Conventional	0.0	0.2	0.1	0.0	0.9	0.2	0.0		0.0	0.5			1.9
	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	0.1	0.0	0.9	0.2	0.0		0.0	0.5	0.0		2.0
Redemp+Coup Total		0.0	0.2	0.1	0.0	12.6	0.2	0.0		0.0	0.5	0.0		13.6
Netherlands														
Redemptions	Conventional	11.6						17.2						28.8
	Total	11.6						17.2						28.8
Coupons	Conventional	4.6						1.5						6.0
	Total	4.6						1.5						6.0
Redemp+Coup Total		16.2						18.7						34.9
Portugal														
Redemptions	Conventional							9.4						9.4
	Floating													0.0
	EMTN/int - EUR			1.0										1.0
EMTN/int - FX														0.0
Total				1.0				9.4						10.4
Coupons	Conventional	0.0	0.6	0.0	1.1	0.0	1.1	0.4	0.0	0.0	0.8	0.0	0.0	4.1
	Floating	0.0						0.0						0.0
	EMTN/int - EUR			0.0										0.0
EMTN/int - FX														0.0
Total		0.0	0.7	0.0	1.1	0.0	1.1	0.4	0.0	0.0	0.8	0.0	0.0	4.1
Redemp+Coup Total		0.0	1.7	0.0	1.1	0.0	1.1	9.8	0.0	0.0	0.8	0.0	0.0	14.6

Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
Bulgaria														
Redemptions	Conventional		0.9					0.4						1.3
	EMTN/Int - EUR													
	EMTN/Int - FX													
	Total		0.9					0.4						1.3
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	0.1
	EMTN/Int - EUR	0.1		0.1		0.3		0.1		0.2				0.8
	Coupon - Int - FC			0.0						0.0				0.1
	Total	0.2	0.0	0.1	0.0	0.3	0.0	0.2	0.0	0.3	0.0	0.0	0.0	1.0
Redemp+Coup Total	0.2	0.9	0.1	0.0	0.3	0.0	0.6	0.0	0.3	0.0	0.0	0.0	2.3	
Croatia														
Redemptions	Conventional							0.4					1.7	2.1
	EMTN/Int - EUR													
	EMTN/Int - FX													
	Total							0.4					1.7	2.1
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	0.1	0.1	0.0		0.1							0.4
	Coupon - Int - FC													
	Total	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.0		0.0	0.0	0.8
Redemp+Coup Total	0.1	0.1	0.2	0.0	0.0	0.2	0.5	0.0	0.0		0.0	1.7	2.9	
Cyprus														
Redemptions	Conventional													0.0
	EMTN/Int - EUR		1.0											1.0
	Total		1.0											1.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	Total	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	Redemp+Coup Total	0.0	1.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	1.3
Latvia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR										2.0			2.0
	EMTN/Int - FX													0.0
	Total										2.0			2.0
Coupons	Conventional													0.0
	EMTN/Int - EUR	0.1	0.0	0.0	0.0	0.1	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			0.1	0.0	0.0	0.4
Redemp+Coup Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1			2.1	0.0	0.0	2.5	
Lithuania														
Redemptions	Conventional	0.4					0.5		1.1			0.3		2.3
	EMTN/Int - EUR										1.1			1.1
	EMTN/Int - FX													0.0
	Total	0.4					0.5		1.1		1.1	0.3		3.4
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	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0	0.1	1.0
	EMTN/Int - FX													0.0
	Total	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.0	0.1	1.1
Redemp+Coup Total	0.4	0.1	0.0	0.1	0.1	0.6	0.1	1.3	0.0	1.2	0.4	0.1	4.5	
Luxembourg														
Redemptions	Conventional												1.7	1.7
	Total												1.7	1.7
Coupons	Conventional		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	Total		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	Redemp+Coup Total		0.0	0.1		0.0			0.0	0.1	0.0		1.7	2.0
Malta														
Redemptions	Conventional							0.4	0.2		0.2	0.2	0.0	0.9
	EMTN/Int - EUR													0.0
	Total							0.4	0.2		0.2	0.2	0.0	0.9
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	0.4	0.2	0.0	0.2	0.2	0.0	1.1	
Slovakia														
Redemptions	Conventional		1.5					2.8						4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	Total		1.5	0.2			2.8							4.5
Coupons	Conventional	0.2	0.5	0.2	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.8
	EMTN/Int - EUR		0.0											0.0
	EMTN/Int - FX			0.0		0.0								0.0
	Total	0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.9
Redemp+Coup Total	0.2	2.1	0.5	0.1	2.9	0.2	0.0	0.0		0.3	0.2		6.3	
Slovenia														
Redemptions	Conventional		1.0	1.8										2.8
	EMTN/Int - FX													0.0
	Total		1.0	1.8										2.8
Coupons	Conventional	0.0	0.0	0.4	0.0			0.0	0.1	0.0	0.0	0.1		0.6
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.0
	Total	0.0	0.0	0.5	0.0	0.0		0.0	0.1	0.0	0.0	0.1		0.7
Redemp+Coup Total	0.0	1.0	2.2	0.0	0.0		0.0	0.1	0.0	0.0	0.1		3.5	