

# MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 9 March, 2026

6 March, 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 9 MARCH)

**The EU is scheduled to hold a syndication while Austria, Germany, Portugal, Ireland and Italy will hold auctions in the upcoming week. We look for gross issuance of E34.5bln for the week, down from E40.5bln (ex-retail) this week.**

- The EU will come to the market in the upcoming week 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 for a combined E1.725bln. On offer will be second auction reopening of the 2.80% Sep-32 RAGB (ISIN: AT0000A3NY15) after it was launched via syndication in August and the on-the-run 10-year 3.20% Feb-36 RAGB (ISIN: AT0000A3RVH9).
- Germany will also come to the market on Tuesday with E5bln of the 2.10% Mar-28 Schatz (ISIN: DE000BU22122) on offer.
- **Germany** will return to the market on Wednesday with E5bln of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064) on offer.
- **Portugal** will hold an OT auction on Wednesday for a combined E1.25-1.50bln. On offer will be the 2.875% Oct-33 OT (ISIN: PTOTEQOE0023) and the 3.00% Jun-35 OT (ISIN: PTOTEAOE0005).
- **Ireland** will look to hold its only auction of the quarter on Thursday. Details will be confirmed on Monday.
- **Italy** will also look to hold a 3/7/15+ year BTP auction on Thursday with details also confirmed on Monday. 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 upcoming week will see no redemptions and coupon payments for the week totalling just E0.9bln, thereof E0.4bln German and E0.2bln Greek. **This leaves estimated net flows for the week at positive E33.5bln**, versus negative E15.8bln this week.

## TWO WEEKS AHEAD (W/C 16 MARCH)

Luxembourg will potentially hold a syndication while Slovakia, Finland, Germany, Spain and France will hold auctions in the W/C 16 March. **We look for gross issuance of E27.9bln for the week.**

- **Luxembourg** will potentially come to the market to hold a syndication in the W/C 16 March with a 10-20 year LGB. A mandate for investor calls was announced on 25 February with investor meetings on 2/3/9/10 March taking place and a deal to be launched as early as the W/C 16 March. We pencil in a E2-3bln transaction size.
- **Slovakia** will kick off auction issuance for the week on Monday 16 March. Details are due to be confirmed on Monday 9 March. We note that so far this year SlovGBs sold at auction have had a maximum residual maturity of 17 years, although this could partly be due to the syndicated launch of the 20-year 4.125% Feb-46 SlovGB on 11 February.
- **Finland** will come to the market on Tuesday 17 March to hold a conventional auction. We expect the on-the-run 10-year 3.00% Sep-35 RFGB (ISIN: FI4000587415) to be one of two bonds on offer.
- Germany will hold a LT Bund auction on Wednesday 18 March to. On offer will be E1.5bln of the on-the-run 2.90% Aug-56 Bund (ISIN: DE000BU2D012) alongside E1.0bln of another issue (to be confirmed on Thursday 12 March).
- **Spain** will look to hold a Bono / Obli auction on Thursday 19 March with the bonds on offer to be confirmed on Friday 13 March and the size to be confirmed on Monday 16 March. We expect the 5-year 2.60% May-31 Bono (ISIN: ES0000012Q16) to be reopened for the first time alongside a reopening of the 10-year on-the-run 3.30% Apr-36 Obli (ISIN: ES0000012Q08). We expect 1-2 more lines to be on offer but don't have a strong conviction as to which.

- **France** will come to the market on Thursday 19 March to hold an MT OAT auction. Details will be confirmed on Friday 13 March. We expect a first reopening of the long 3-year 2.40% Sep-29 OAT (ISIN: FR0014016G71) alongside the on-the-run 2.70% Feb-31 OAT (ISIN: FR001400Z2L7). There is a low (but non-zero) probability that a new Feb-32 OAT is launched instead of a reopening of the 2.70% Feb-31 OAT, but we think that more likely in April. We expect four lines to be on offer in total.
- France will conclude issuance for the week later on Thursday 19 March with an IL OAT auction. Details will also be confirmed on Friday 13 March.

**NOMINAL FLOWS:** The W/C 16 March will see E30.3bln of redemptions: E10.4bln of a formerly long 15-year Austrian RAGB, E19.0bln of a German Schatz and E0.9bln of Greek GGBs held by the ECB (E697mln through the SMP programme and E240mln held through the ANFA programme). Coupon payments for the week total E4.9bln of which E2.6bln are Italian, E1.3bln Austrian, E0.5bln German, E0.2bln Greek and another E0.2bln from the ESM. **This leaves estimated net flows for the week at negative E7.4bln.**

### RECAP THIS WEEK (W/C 23 FEBRUARY)

This week Austria and Germany have held syndications and the Netherlands a DDA while Germany, Spain and France held conventional auctions and Belgium an ORI auction. Also this week books have closed on retail-only Italian BTP Valore and Belgian Bons d'Etat issues. **We look for gross issuance of E40.5bln for the week** (excluding retail).

- **Austria** held a dual-tranche syndication on Tuesday, selling E2.5bln (no issuer retention, MNI expected E3-4bln) of the new 30-year 3.75% Mar-56 RAGB (ISIN: AT0000A3T279) and a E1.0bln tap (no issuer retention, MNI expected E1.25-1.75bln) of the 2.90% May-29 Green RAGB (ISIN: AT0000A33SH3).
  - For the Mar-56 RAGB, books closed in excess of E56bln, and the spread was set at 3.15% Oct-53 RAGB + 4bps (mid) (guidance was +7bps area (mid)).
  - For the May-29 Green, books closed in excess of E13bln, and the spread was set at MS-4bps (guidance was MS-2bps area).
  - We had broadly expected an Austrian syndication around now (albeit had pencilled in slightly later in the month). We wrote in Eurozone Issuance Deep Dive: 2026 Outlook publication in January: "We pencil in a second [Austrian] syndication in March/April. This may come earlier than last year given that the first maturity of the year (from a short 7-year RAGB) comes on 15 March rather than 20 April in 2025)"
- The **Netherlands** came to the market on Tuesday to launch the new 2.75% Jul-36 DSL (ISIN: NL0015073VV8) for E6.993bln (MNI expected the top of the E6-7bln range) via DDA. The cut off spread was set at 2.90% Feb-36 Bund + 14.5bp after final spread guidance 2.90% Feb-36 Bund + 14.5 to 15.5bp (initial was + 14.5 to 17.5bp then 14.5 to 16.5bp). Books closed at E24.098bln.
- **Germany** held a syndicated launch of the new 2.60% May-41 Green Bund (ISIN: DE000BU3F007) on Tuesday, selling E4.0bln (E3.0bln allotted, E1.0bln retained, MNI expected E4.5-6.5bln total but this wasn't surprising given market conditions). The spread was set at -1.0bp vs. the 2.60% May-41 Bund conventional twin (ISIN: DE000BU2F009) (guidance was -0.5 bps area), and books closed in excess of E22bln.
  - We looked for a E4.5-6.5bln transaction size while noting that the largest green syndication to date has been for E6.5bln with the inaugural 10-year Green Bund launch in September 2020. Given that green funding will be limited to E16-19bln and there are nine scheduled auctions in 2025, we thought it is unlikely that we see a transaction larger than E6.5bln. Downside materialized on the back of market conditions yesterday.
  - We also wrote in our Issuance Deep Dive that "assuming we see a January syndication, we would expect a second [German] syndication of the year to come in March / April, likely ahead of the maturity of the Index-Linked Bund which will see E24.9bln mature."
  - The DFA also created E1.0bln of own quota holdings of the twinned conventional, the 2.60% May-41 Bund (ISIN: DE000BU2F009).
- **Germany** also held an auction on Tuesday, selling E5bln (E3.825bln allotted) of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Germany** returned to the market on Wednesday, selling E1.0bln (E960mln allotted) of the 2.30% Feb-33 Green Bund (ISIN: DE000BU3Z005).

- **Spain** came to the market on Thursday morning to hold a Bono/Obli/ObliEi auction, selling a combined E5.345bln (E4.5-5.5bln target range) of nominals: E1.800bln of the 2.35% Mar-29 Bono (ISIN: ES0000012P90), E2.335bln of the 3.00% Jan-33 Obli (ISIN: ES0000012P74) and E1.210bln of the 3.50% Jan-41 Obli (ISIN: ES0000012O75). Alongside these, Spain sold E592mln (E250-750mln target range) of the 1.15% Nov-36 Obli-Ei (ISIN: ES0000012O18).
- **France** also came to the market on Thursday with LT OAT, selling a combined E13.449bln (E11.5-13.5bln target range) of the following: E6.455bln of the on-the-run 10-year 3.50% Nov-35 OAT (ISIN: FR0014012II5), E2.696bln of the 1.25% May-36 OAT (ISIN: FR0013154044), E2.015bln of the 2.50% May-43 OAT (ISIN: FR001400CMX) and E2.283bln of the 4.10% May-46 OAT (ISIN: FR0014015MU5).
  - In the non-competitive round there was no additional takeup.
- **Belgium** on Friday held an ORI auction, selling a combined E524mln: E304mln of the 3.10% Jun-35 OLO (ISIN: BE0000363722) and E220mln of the 0.65% Jun-71 OLO (ISIN: BE0000353624).
- **Italy** came to the market this week to sell a retail only BTP Valore with a 6-year maturity (ISIN: IT0005696320) with takeup of E16.222584bln from 522,214 contracts. The MEF has raised the definitive coupon rates for the 6-year BTP Valore to 2.60% for years 1 and 2, 3.20% for years 3 and 4 and 3.80% for years 5 and 6. These are increases of 0.1ppt for years 1/2, 0.4ppt for years 3/4 and 0.3ppt for years 5/6 relative to the guaranteed minimum rates. Stories earlier this week had suggested that the rates would be increased given market conditions, but we hadn't been sure whether this would occur or not. The bonus for holding to maturity of an extra 0.8% will be retained.
  - Books opened on Monday and despite strong takeup on day 1 (the second highest ever first-day take up), demand was lower as the week went on, with the third lowest sales volume any BTP Valore.
  - 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.
- **Belgium** also closed books on its retail-only 1/8-year Bons d'Etat on Monday (they had been open since Monday 23 February). E234.2mln of the 2.00% Mar-27 issue (ISIN: BE3871310400) was sold alongside E28.7mln of the 2.80% Mar-34 issue (ISIN: BE3871311416).

**NOMINAL FLOWS:** This week saw 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 totalled E11.3bln: E7.8bln Italian, E2.0bln French, E0.5bln from the EU and E0.2bln Slovakian. **This left estimated net flows for the week at negative E15.8bln (ex-retail).**

## MNI Eurozone Net Cash Flow Matrix

Week beginning 9-Mar-2026

2026 Redemption Payments				
Maturity	Country	Issue	Coupon	Amount (Ebn)
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	0.26
17-Feb	Italy	Italy EMTN - FC, fixed	1.25	2.59
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 CPH+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	11.00
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	RFGB	0.50	7.07
15-Apr	Italy	CCTEU	EURIBOR 6m +50	12.73
15-Apr	Germany	ILBund	EU CPH+10	24.85
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 CPH+55	11.63
21-May	Italy	BTP Italia	IT CPH+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	2.59
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPEi	EU CPH+310	17.12
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 9 Mar	EU	EU-bond syndication	TBA
10-Mar	Austria	2.80% Sep-32 RAGB	E1.725bn
10-Mar	Austria	3.20% Feb-36 RAGB	Shared
10-Mar	Germany	2.10% Mar-28 Schatz	E5bn
11-Mar	Germany	2.90% Feb-36 Bund	E5bn
11-Mar	Portugal	2.875% Oct-33 OT	E1.25-1.5bn
11-Mar	Portugal	3.00% Jun-35 OT	Shared
12-Mar	Ireland	IGB	TBA 9-Mar
12-Mar	Italy	3-year BTP	TBA 9-Mar
12-Mar	Italy	7-year BTP	TBA 9-Mar
12-Mar	Italy	15-50-year BTP	TBA 9-Mar

Weekly supply

E34.5bn



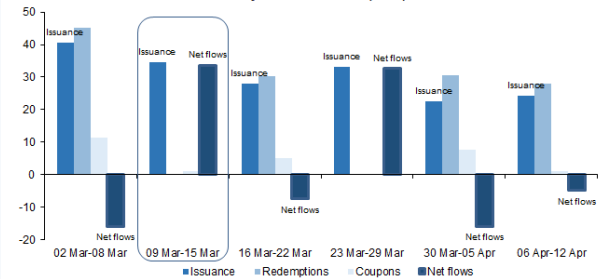
## Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 2-Mar	11.3
...largest payments	
France	7.8
Italy	2.0
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
Germany	0.5
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
...largest payments	
EU	1.0
Total w/c 13-Apr	6.7

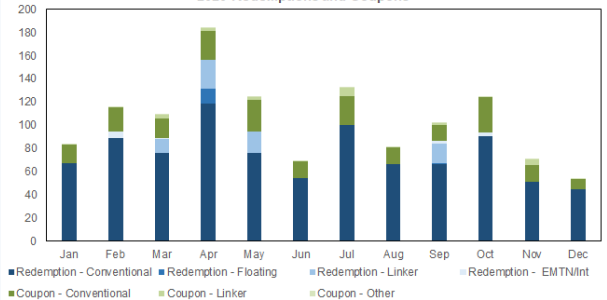
## Net Cash Flow Matrix (Ebn)

	02 Mar-08 Mar	09 Mar-15 Mar	16 Mar-22 Mar	23 Mar-29 Mar	30 Mar-05 Apr	06 Apr-12 Apr
Issuance*	40.5	34.5	27.9	33.0	22.5	24.2
Redemptions	45.1	30.3	0.2	30.6	30.6	28.1
Coupons	11.3	0.9	4.9	0.2	7.7	1.1
Net Flows	-15.8	33.5	-7.4	32.6	-15.8	-4.9

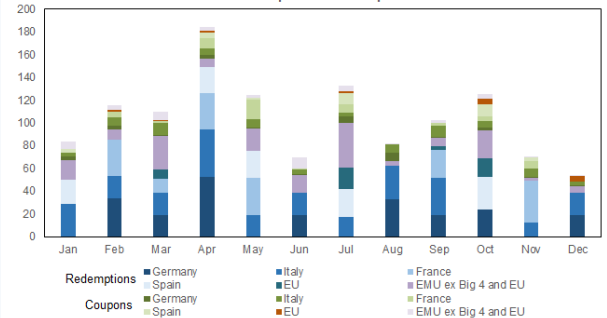
## Weekly Net Cash Flows (Ebn)



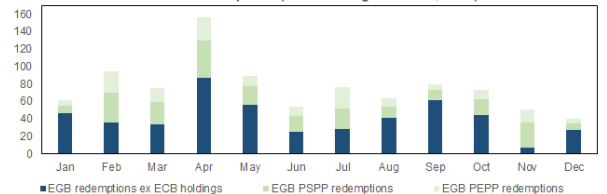
## 2026 Redemptions and Coupons



## 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	17.7	17.8	4.9	92.2	78.0	4.3	5.0	92.3	14.8	7.3	3.3	2.5	57.4	36.4	11.0	2.5	447.5	6.2
YTD Cash Proc.	17.0	17.7	4.9	90.4	76.4	4.3	5.0	92.8	14.7	7.2	3.2	2.5	56.8	36.4	11.0	2.5	442.6	6.2
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	-
YTD Cash % Trgt	37.8	37.6	22.0	27.2	26.9	53.4	100.0	26.5	36.6	35.2	24.4	41.7	33.1	22.8	51.1	35.4	28.6	-
<b>Cash Proceeds:</b>																		
<3.5 YR	2.0	-	-	9.1	18.0	-	-	14.1	-	0.9	0.2	-	9.0	8.2	3.0	-	64.4	0.5
3.5 - 5.5 YR	2.1	-	0.0	12.9	16.0	-	-	6.1	5.7	-	-	-	6.6	5.3	4.0	-	58.8	-
5.5 - 8 YR	0.2	1.1	-	4.9	5.0	-	-	18.3	-	0.5	0.4	-	7.7	6.0	-	-	44.1	-
8 - 11 YR	7.9	10.2	1.0	29.5	19.1	4.3	5.0	8.3	6.9	5.8	0.2	2.5	18.9	2.9	4.0	2.5	128.8	-
11 - 16 YR	-	-	3.5	1.7	6.4	-	-	14.0	-	-	0.4	-	3.0	4.2	-	-	33.3	-
16 - 21 YR	-	-	0.1	18.0	1.0	-	-	5.0	2.1	-	2.1	-	1.7	4.9	-	-	34.9	-
21 - 26 YR	0.9	-	-	1.0	6.5	-	-	-	-	-	-	-	-	-	-	-	8.3	-
26 - 32 YR	3.3	6.0	-	9.0	4.4	-	-	1.7	-	-	-	-	7.0	4.9	-	-	36.2	-
32 YR +	0.1	0.1	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.8	-
Total conv	16.4	17.4	4.6	86.1	76.4	4.3	5.0	67.5	14.7	7.2	3.2	2.5	54.5	36.4	11.0	2.5	409.5	0.5
CCTeu / FRN	-	-	-	-	-	-	-	4.6	-	-	-	-	-	-	-	-	4.6	-
< 6 YR	-	-	-	1.1	-	-	-	2.2	-	-	-	-	-	-	-	-	3.3	-
6 - 11 YR	-	-	-	2.3	-	-	-	1.1	-	-	-	-	2.3	-	-	-	5.7	-
11 - 21 YR	-	-	-	0.8	-	-	-	-	-	-	-	-	-	-	-	-	0.8	-
21 - 32 YR	-	-	-	0.1	-	-	-	1.2	-	-	-	-	-	-	-	-	1.3	-
Total linker	-	-	-	4.4	-	-	-	4.5	-	-	-	-	2.3	-	-	-	11.2	-
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	2.9	-	-	-	-	-	-	-	-	-	65.1
3.5 - 5.5 YR	24.1	29.7	5.0	-	-	-	-	-	-	-	-	-	58.8
5.5 - 8 YR	20.2	20.8	3.3	-	-	-	-	-	-	-	-	-	44.3
8 - 11 YR	76.1	36.9	16.4	-	-	-	-	-	-	-	-	-	129.5
11 - 16 YR	10.7	19.0	5.2	-	-	-	-	-	-	-	-	-	34.9
16 - 21 YR	20.5	10.9	4.3	-	-	-	-	-	-	-	-	-	35.8
21 - 26 YR	7.8	1.2	-	-	-	-	-	-	-	-	-	-	8.9
26 - 32 YR	11.7	23.5	2.5	-	-	-	-	-	-	-	-	-	37.7
32 YR +	1.3	0.3	0.2	-	-	-	-	-	-	-	-	-	1.8
Total conv	214.5	162.4	39.9	-	-	-	-	-	-	-	-	-	416.8
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.5
< 6 YR	2.1	1.0	-	-	-	-	-	-	-	-	-	-	3.1
6 - 11 YR	1.4	2.9	0.6	-	-	-	-	-	-	-	-	-	4.8
11 - 21 YR	0.2	0.4	-	-	-	-	-	-	-	-	-	-	0.6
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.0	4.3	0.6	-	-	-	-	-	-	-	-	-	9.9
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	225.1	172.1	40.5	-	-	-	-	-	-	-	-	-	437.8

### 2026 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.2	3.0	-	-	-	-	-	-	-	-	-	65.2
3.5 - 5.5 YR	24.2	29.7	5.0	-	-	-	-	-	-	-	-	-	58.9
5.5 - 8 YR	20.1	20.7	3.3	-	-	-	-	-	-	-	-	-	44.1
8 - 11 YR	76.0	37.0	15.9	-	-	-	-	-	-	-	-	-	128.9
11 - 16 YR	9.5	18.8	4.9	-	-	-	-	-	-	-	-	-	33.3
16 - 21 YR	20.2	10.7	4.0	-	-	-	-	-	-	-	-	-	34.9
21 - 26 YR	7.4	1.0	-	-	-	-	-	-	-	-	-	-	8.3
26 - 32 YR	10.7	23.1	2.5	-	-	-	-	-	-	-	-	-	36.2
32 YR +	0.6	0.1	0.1	-	-	-	-	-	-	-	-	-	0.8
Total conv	210.8	161.2	38.6	-	-	-	-	-	-	-	-	-	410.7
CCTeu / FRN	2.0	2.5	-	-	-	-	-	-	-	-	-	-	4.6
< 6 YR	2.3	1.0	-	-	-	-	-	-	-	-	-	-	3.3
6 - 11 YR	1.4	3.6	0.6	-	-	-	-	-	-	-	-	-	5.7
11 - 21 YR	0.2	0.6	-	-	-	-	-	-	-	-	-	-	0.8
21 - 32 YR	1.3	-	-	-	-	-	-	-	-	-	-	-	1.3
Total linker	5.3	5.3	0.6	-	-	-	-	-	-	-	-	-	11.2
EMTN/Fgn Debt	3.6	3.0	-	-	-	-	-	-	-	-	-	-	6.6
Total	221.7	172.0	39.2	-	-	-	-	-	-	-	-	-	433.0

### 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	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	2.1	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

### Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>EMU</b>														
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
	<b>Total</b>	<b>66.9</b>	<b>94.1</b>	<b>88.7</b>	<b>156.2</b>	<b>94.8</b>	<b>54.4</b>	<b>99.9</b>	<b>66.6</b>	<b>66.6</b>	<b>93.4</b>	<b>51.3</b>	<b>44.5</b>	<b>997.4</b>
	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
	<b>Total</b>	<b>17.1</b>	<b>21.7</b>	<b>21.3</b>	<b>28.2</b>	<b>29.6</b>	<b>14.9</b>	<b>32.7</b>	<b>14.9</b>	<b>16.1</b>	<b>32.0</b>	<b>19.2</b>	<b>9.3</b>	<b>256.9</b>
Redemp+Coup	<b>Total</b>	<b>84.0</b>	<b>115.8</b>	<b>109.9</b>	<b>184.4</b>	<b>124.4</b>	<b>69.3</b>	<b>132.6</b>	<b>81.5</b>	<b>102.7</b>	<b>125.4</b>	<b>70.6</b>	<b>53.7</b>	<b>1254.3</b>
	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
<b>EU</b>														
Redemptions	Conventional	-	-	8.0	0.1	-	-	18.9	-	4.0	16.3	-	0.0	47.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>18.9</b>	<b>-</b>	<b>4.0</b>	<b>16.3</b>	<b>-</b>	<b>0.0</b>	<b>47.3</b>
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
	<b>Total</b>	<b>0.0</b>	<b>1.6</b>	<b>0.5</b>	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.7</b>	<b>0.0</b>	<b>0.1</b>	<b>5.0</b>	<b>0.6</b>	<b>4.7</b>	<b>15.4</b>
Redemp+Coup	<b>Total</b>	<b>0.0</b>	<b>1.6</b>	<b>8.5</b>	<b>1.1</b>	<b>0.0</b>	<b>0.0</b>	<b>20.6</b>	<b>0.0</b>	<b>4.1</b>	<b>21.3</b>	<b>0.6</b>	<b>4.7</b>	<b>62.7</b>
<b>Germany</b>														
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
	<b>Total</b>	<b>-</b>	<b>33.5</b>	<b>19.0</b>	<b>52.9</b>	<b>-</b>	<b>19.0</b>	<b>-</b>	<b>32.5</b>	<b>19.0</b>	<b>24.0</b>	<b>-</b>	<b>19.0</b>	<b>218.9</b>
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
	<b>Total</b>	<b>4.0</b>	<b>3.7</b>	<b>0.9</b>	<b>3.9</b>	<b>0.8</b>	<b>0.9</b>	<b>6.2</b>	<b>6.8</b>	<b>0.9</b>	<b>2.5</b>	<b>1.6</b>	<b>0.8</b>	<b>33.0</b>
Redemp+Coup	<b>Total</b>	<b>4.0</b>	<b>37.2</b>	<b>19.9</b>	<b>30.0</b>	<b>0.8</b>	<b>19.9</b>	<b>6.2</b>	<b>39.3</b>	<b>19.9</b>	<b>26.5</b>	<b>1.6</b>	<b>19.8</b>	<b>225.1</b>
<b>France</b>														
Redemptions	Conventional	-	31.7	-	31.8	32.9	-	-	-	24.3	-	36.7	-	157.4
	Linker	-	-	12.4	-	-	-	-	-	-	-	-	-	12.4
	<b>Total</b>	<b>-</b>	<b>31.7</b>	<b>12.4</b>	<b>31.8</b>	<b>32.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24.3</b>	<b>-</b>	<b>36.7</b>	<b>-</b>	<b>169.8</b>
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
	<b>Total</b>	<b>-</b>	<b>4.8</b>	<b>2.0</b>	<b>9.1</b>	<b>17.2</b>	<b>1.3</b>	<b>7.0</b>	<b>-</b>	<b>3.0</b>	<b>4.8</b>	<b>6.3</b>	<b>-</b>	<b>55.6</b>
Redemp+Coup	<b>Total</b>	<b>-</b>	<b>36.5</b>	<b>14.4</b>	<b>40.9</b>	<b>50.1</b>	<b>1.3</b>	<b>7.0</b>	<b>-</b>	<b>27.3</b>	<b>4.8</b>	<b>43.0</b>	<b>-</b>	<b>225.4</b>
<b>Italy</b>														
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	-	-	-	-	-	-	-	35.8
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.5	-	-	-	-	-	-	-	-	-	-	2.5
	<b>Total</b>	<b>28.6</b>	<b>20.0</b>	<b>19.5</b>	<b>41.5</b>	<b>18.8</b>	<b>19.9</b>	<b>17.2</b>	<b>29.8</b>	<b>32.7</b>	<b>-</b>	<b>12.4</b>	<b>19.8</b>	<b>260.3</b>
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
	<b>Total</b>	<b>3.1</b>	<b>7.2</b>	<b>10.2</b>	<b>5.6</b>	<b>7.6</b>	<b>3.4</b>	<b>2.9</b>	<b>7.4</b>	<b>9.8</b>	<b>5.3</b>	<b>7.2</b>	<b>3.3</b>	<b>72.9</b>
Redemp+Coup	<b>Total</b>	<b>31.7</b>	<b>27.2</b>	<b>29.7</b>	<b>47.1</b>	<b>26.4</b>	<b>23.4</b>	<b>20.1</b>	<b>37.2</b>	<b>42.4</b>	<b>5.3</b>	<b>19.6</b>	<b>23.1</b>	<b>333.2</b>
<b>Spain</b>														
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
	<b>Total</b>	<b>21.3</b>	<b>-</b>	<b>-</b>	<b>23.0</b>	<b>23.6</b>	<b>-</b>	<b>24.7</b>	<b>-</b>	<b>-</b>	<b>28.7</b>	<b>-</b>	<b>-</b>	<b>121.2</b>
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
	<b>Total</b>	<b>3.2</b>	<b>-</b>	<b>0.3</b>	<b>5.0</b>	<b>1.6</b>	<b>0.0</b>	<b>10.3</b>	<b>-</b>	<b>-</b>	<b>10.2</b>	<b>2.7</b>	<b>0.0</b>	<b>33.2</b>
Redemp+Coup	<b>Total</b>	<b>24.5</b>	<b>-</b>	<b>0.3</b>	<b>27.9</b>	<b>25.2</b>	<b>0.0</b>	<b>34.9</b>	<b>-</b>	<b>-</b>	<b>38.8</b>	<b>2.7</b>	<b>0.0</b>	<b>154.4</b>
<b>EMU ex Big 4 and EU</b>														
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
	<b>Total</b>	<b>17.0</b>	<b>8.9</b>	<b>29.8</b>	<b>7.1</b>	<b>19.4</b>	<b>15.5</b>	<b>39.0</b>	<b>4.3</b>	<b>6.7</b>	<b>24.4</b>	<b>2.2</b>	<b>5.7</b>	<b>179.9</b>
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
	<b>Total</b>	<b>6.8</b>	<b>4.4</b>	<b>7.3</b>	<b>3.7</b>	<b>2.5</b>	<b>9.3</b>	<b>4.6</b>	<b>0.6</b>	<b>2.3</b>	<b>4.2</b>	<b>0.7</b>	<b>0.5</b>	<b>46.8</b>
Redemp+Coup	<b>Total</b>	<b>23.7</b>	<b>13.3</b>	<b>37.1</b>	<b>10.7</b>	<b>21.9</b>	<b>24.8</b>	<b>43.6</b>	<b>4.9</b>	<b>9.0</b>	<b>28.6</b>	<b>2.9</b>	<b>6.1</b>	<b>226.7</b>

### Eurozone 2026 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2026
<b>Austria</b>														
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	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
<b>Belgium</b>														
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
<b>EFSF</b>														
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
<b>ESM</b>														
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
<b>Finland</b>														
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
<b>Greece</b>														
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
<b>Ireland</b>														
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
<b>Netherlands</b>														
Redemptions	Conventional							17.2						17.2
	Total							17.2						17.2
Coupons	Conventional	4.6						1.5						6.0
	Total	4.6						1.5						6.0
Redemp+Coup Total		16.2						18.7						34.9
<b>Portugal</b>														
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
<b>Bulgaria</b>														
Redemptions	Conventional		0.9					0.4						1.3
	EMTN/Int - EUR													
	EMTN/Int - FX													
	<b>Total</b>		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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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	
<b>Croatia</b>														
Redemptions	Conventional							0.4					1.7	2.1
	EMTN/Int - EUR													
	EMTN/Int - FX													
	<b>Total</b>							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													
	<b>Total</b>	0.1	0.1	0.2	0.0	0.0	0.2	0.1	0.0	0.0		0.0	0.0	0.8
<b>Redemp+Coup Total</b>	0.1	0.1	0.2	0.0	0.0	0.2	0.5	0.0	0.0		0.0	1.7	2.9	
<b>Cyprus</b>														
Redemptions	Conventional													0.0
	EMTN/Int - EUR		1.0											1.0
	<b>Total</b>		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
	<b>Total</b>	0.0	0.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	0.3
	<b>Redemp+Coup Total</b>	0.0	1.0	0.0	0.1	0.0	0.0			0.0	0.0		0.0	1.3
<b>Latvia</b>														
Redemptions	Conventional													0.0
	EMTN/Int - EUR										2.0			2.0
	EMTN/Int - FX													0.0
	<b>Total</b>										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
	<b>Total</b>	0.1	0.0	0.0	0.0	0.1	0.0	0.1			0.1	0.0	0.0	0.4
<b>Redemp+Coup Total</b>	0.1	0.0	0.0	0.0	0.1	0.0	0.1			2.1	0.0	0.0	2.5	
<b>Lithuania</b>														
Redemptions	Conventional	0.4					0.5		1.1			0.3		2.3
	EMTN/Int - EUR										1.1			1.1
	EMTN/Int - FX													0.0
	<b>Total</b>	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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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	
<b>Luxembourg</b>														
Redemptions	Conventional												1.7	1.7
	<b>Total</b>												1.7	1.7
Coupons	Conventional		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	<b>Total</b>		0.0	0.1		0.0			0.0	0.1	0.0			0.3
	<b>Redemp+Coup Total</b>		0.0	0.1		0.0			0.0	0.1	0.0		1.7	2.0
<b>Malta</b>														
Redemptions	Conventional							0.4	0.2		0.2	0.2	0.0	0.9
	EMTN/Int - EUR													0.0
	<b>Total</b>							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
	<b>Total</b>	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
<b>Redemp+Coup Total</b>	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	
<b>Slovakia</b>														
Redemptions	Conventional		1.5					2.8						4.3
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			0.2										0.2
	<b>Total</b>		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
	<b>Total</b>	0.2	0.6	0.3	0.1	0.1	0.2	0.0	0.0		0.3	0.2		1.9
<b>Redemp+Coup Total</b>	0.2	2.1	0.5	0.1	2.9	0.2	0.0	0.0		0.3	0.2		6.3	
<b>Slovenia</b>														
Redemptions	Conventional		1.0	1.8										2.8
	EMTN/Int - FX													0.0
	<b>Total</b>		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
	<b>Total</b>	0.0	0.0	0.5	0.0	0.0		0.0	0.1	0.0	0.0	0.1		0.7
<b>Redemp+Coup Total</b>	0.0	1.0	2.2	0.0	0.0		0.0	0.1	0.0	0.0	0.1		3.5	