

MNI EGB Issuance, Redemption and Cash Flow Matrix – W/C 25 May, 2026

22 May, 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 25 MAY)

The ESM is likely to hold a syndication in the upcoming week while Belgium, Italy, Germany and Finland will all look to hold auctions. **We look for gross issuance of E35.6bln for the week**, down from E44.9bln this week. We pencil in a Spanish 10-year syndication as well as potential transactions from Greece and Portugal.

- The **ESM** has sent an RfP (Request for Proposal) regarding an upcoming transaction, subject to market conditions. That means a syndicated transaction early next week is likely.
- **Spain:** We look for the second 10-year syndicated launch in late May / early June with a transaction size of E10-13bln expected. Our base case is for the upcoming week (W/C 25 May) ahead of the upcoming formerly long 3-year Bono redemption and in line with the timing seen in both of the previous two years.
- **Belgium** will kick off issuance for the week on Monday with a conventional auction for a combined E1.3-1.7bln. Due to the recent syndication, the BDA announced in advance that the size of the auction would be smaller than normal. The 3.40% Jun-36 OLO (ISIN: BE0000366758) will be on offer alongside the 3.45% Jun-43 OLO (ISIN: BE0000359688).
- **Italy** will come to the market on Tuesday to hold a BTP Short Term / BTPei auction. On offer will be E2.25-2.50bln of the on-the-run 2.20% Feb-28 BTP Short Term (ISIN: IT0005692410), E1.0-1.5bln of the 1.10% Aug-31 BTPei (ISIN: IT0005657348) and E0.75-1.00bln of the 2.25% Feb-46 BTPei (ISIN: IT0005706293).
- **Germany** will look to hold a LT Bund auction on Wednesday with E1bln of the 2.60% May-41 Bund (ISIN: DE000BU2F009) on offer alongside E1bln of the 2.90% Aug-56 Bund (ISIN: DE000BU2D012).
- **Italy** will return to the market on Thursday with a 5/10-year BTP / CCTeu auction. Details will be confirmed on Monday. We expect a first reopening of the 5-year 3.15% Jun-31 BTP (ISIN: IT0005707614), the 10-year 3.80% Jul-36 BTP (ISIN: IT0005706285) and the Apr-36 CCTeu (ISIN: IT0005707689). All three of these lines were first issued in April with the 10-year BTP sold via syndication and the 5-year BTP and CCTeu launched via auction.
- **Finland** will conclude issuance for the week on Thursday 28 May with an ORI auction.

NOMINAL FLOWS: The upcoming week will see a single redemption of E32.9bln from a formerly 10-year OAT. Coupon payments for the week total E18.1bln of which E17.5bln are French, E0.3bln Austrian and E0.2bln from the EFSF. **This leaves estimated net flows for the week at negative E15.5bln**, versus positive E35.8bln this week.

TWO WEEKS AHEAD (W/C 1 JUNE)

Germany, Spain, France and potentially Belgium will look to hold auctions in the W/C 1 June. **We look for gross issuance of E25.4bln for the week.**

- **Germany** will kick off June's auction issuance on Tuesday 2 June with E5bln of the 2.50% Jun-28 Schatz (ISIN: DE000BU22130) on offer.
- **Spain** will come to the market on Thursday 4 June to hold a Bono / Obli / ObliEi auction. The bonds on offer will be confirmed on Friday 29 May with the size announced on Monday 1 June. We expect the on-the-run 3-year 2.35% Mar-29 Bono (ISIN: ES0000012P90) to be one of the lines on offer.
- **France** will also look to hold an LT OAT auction on Thursday 4 June with details to be confirmed on Friday 29 May. Our base case is that a new 10-year Nov-36 OAT is launched at this auction (although there is a chance that we see a final reopening of the 3.50% Nov-35 OAT (ISIN: FR00140121I5)). Note that we only expect one 10-year OAT to be launched this year. We don't have a strong conviction regarding the other lines that will be on offer at this auction.
- **Belgium** will look to conclude issuance for the week on Friday 5 June by holding an optional ORI auction. Note that the BDA decided not to hold the last two scheduled ORI auctions (in April and May).

NOMINAL FLOWS: The W/C 1 June will see large redemptions totalling E48.0bln: E23.6bln from a formerly long 3-year Spanish Bono, E18.9bln from a formerly 10-year Italian BTP, E5.0bln from a formerly 10-year EFSF-bond and E0.5bln from a formerly 5-year Lithuanian LithGB. Coupon payments for the week total E3.8bln of which E2.1bln are Italian and E1.6bln Spanish. **This leaves estimated net flows for the week at negative E26.4bln.**

UPCOMING SYNDICATION EXPECTATIONS

- **Greece:** In our year-ahead Deep Dive outlook, we had pencilled in the second syndication of the year between mid-March and the end of April as there had been a syndication in this period in each year between 2019-2025. We still think a syndication in either May, June or July is likely ahead of the redemption of the 7-year GGB on 23 July. We had originally thought that the 15-year and 20-year areas looked relatively attractive for new issues, but we think the geopolitical situation will help to determine how much duration the PDMA is willing to tolerate at the time of the syndication.
- **Portugal:** We pencil in a transaction in the second half of May. In our Deep Dive we wrote: “In terms of maturities under considerations for other new OTs we think the most likely would be either a 20-year or long-20 year around the 2046-2048 area. We think this would be more likely than a new 30-year OT (although don’t completely rule this out for the final syndication of the year. If IGCP prefers to launch a new OT with a shorter maturity, we would not rule out a new 5-year OT with a 2031 maturity (although this isn’t our base case).” The probability of a 5-year OT launch seems to have risen since then in our view.

RECAP THIS WEEK (W/C 11 MAY)

This week Slovakia, the EU, Germany, Spain and France held auctions. **We look for gross issuance of E44.9bln for the week.**

- **Slovakia** kicked off auction issuance for the week on Monday, selling a combined E569mln: E118mln of the 3.00% Nov-31 SlovGB (ISIN: SK4000026241), E131mln of the 3.625% Jun-33 SlovGB (ISIN: SK4000023230), E225mln of the 3.625% Nov-37 SlovGB (ISIN: SK4000028304) and E95mln of the 2.00% Oct-47 SlovGB (ISIN: SK4120013400).
 - As we had expected, the 3.00% Nov-31 SlovGB sold the full E118mln available and there was no non-competitive round for this line as it has now reached its terminal size.
 - In the non-competitive round for the other three lines, an additional E1.2mln of the 3.625% Jun-33 SlovGB, E19mln of the 2.00% Oct-47 SlovGB were sold while there was no additional take-up of the 3.625% Nov-37 SlovGB.
- The **EU** also held an auction on Monday, selling a combined E6.462bln of the following: E2.873bln (up to E3bln target) of the 2.375% Jul-29 EU-bond (ISIN: EU000A4ENP68), E2.369bln (up to E2.5bln target) of the 0.40% Feb-37 Green EU-bond (ISIN: EU000A3K4C42) and E1.220bln (up to E1.5bln target) of the 0.70% Jul-51 EU-bond (ISIN: EU000A3KTGW6) on offer.
 - The non-competitive round of the auction was not taken up.
- **Germany** held its first auction of the week on Tuesday morning, selling E5bln (E3.844bln allotted) of the 2.50% Apr-31 Bobl (ISIN: DE000BU25067).
- **Finland** held a conventional auction on Tuesday, selling a combined E1.500bln (top of the combined E1.5bln target) of the following: E719mln of the 2.50% Apr-30 RFGB (ISIN: FI4000577952) and E781mln of the 3.55% Apr-41 RFGB (ISIN: FI4000598776).
- **Germany** returned to the market on Wednesday, selling E5bln (E3.845bln allotted) of the 10-year 2.90% Feb-36 Bund (ISIN: DE000BU2Z064).
- **Spain** came to the market yesterday morning to hold a Bono/Obli auction, selling a combined E6.055bln (E5.5-6.5bln target range) of the following: E2.585bln of on-the-run 5-year 2.60% May-31 Bono (ISIN: ES0000012Q16), E2.200bln of the on-the-run 7-year 3.00% Jan-33 Obli (ISIN: ES0000012P74), and E1.270bln of the 1.00% Oct-50 Obli (ISIN: ES0000012G00).
 - The non-competitive round of the auction will be held on Monday.
- **France** held its first auction of the day yesterday morning, selling a combined E13.998bln (top of the E12-14bln target range) of MT OATs: E5.600bln of the new 3.25% Feb-32 OAT (ISIN: FR00140180I0; we had expected this to be launched at this auction), E2.880bln of the 2.40% Sep-29 OAT (ISIN: FR0014016G71), E3.118bln of the 2.75% Feb-30 OAT (ISIN: FR001400PM68) and E2.400bln of the 3.50% Nov-33 OAT (ISIN: FR001400L834).

- In the non-competitive round, a further E1.690bln of the 3.25% Feb-32 OAT was sold alongside E0.567bln of the 2.40% Sep-29 OAT, E1.101bln of the 2.75% Feb-30 OAT and E0.849bln of the 3.50% Nov-33 OAT.
- **France** concluded issuance for the week yesterday by holding an IL OAT auction for a combined E1.540bln (E1.25-1.75bln target range): E426mln of the 0.60% Jul-34 OATei (ISIN: FR001400JI88), E441mln of the 0.10% Jul-36 OATei (ISIN: FR0013327491), E303mln of the 0.10% Jul-47 OATei (ISIN: FR0013209871) and E370mln of the 0.10% Mar-36 OATi (ISIN: FR0013524014).
 - In the non-competitive round a further E85mln of the 0.60% Jul-34 OATei, E156mln of the 0.10% Jul-36 OATei, E108mln of the 0.10% Jul-47 OATei and E117mln of the 0.10% Mar-36 OATi were sold.

NOMINAL FLOWS: This week saw redemptions totalling E8.5bln: E7.0bln from a formerly 8-year Italian BTP Italia, and E1.3bln from a formerly short 10-year Slovakian SloVGB. Coupon payments for the week totalled E0.5bln of which E0.4bln were Italian. **This left estimated net flows for the week at positive E35.8bln.**

MNI Eurozone Net Cash Flow Matrix

Week beginning 25-May-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	2.58
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	0.21
28-Mar	Belgium	OLO	4.50	10.91
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 CPI+10	24.82
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	11.72
21-May	Italy	BTP Italia	IT CPI+55	7.06
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	18.93
02-Jun	Lithuania	LITHGB	0.00	0.47
18-Jun	Germany	Schatz	2.90	19.00
22-Jun	Belgium	OLO	1.00	14.36
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	9.28
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	2.58
15-Sep	Italy	BTP	3.85	15.51
15-Sep	Finland	RFGB	0.00	4.00
15-Sep	Italy	BTPei	EU CPI+310	17.34
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	
"Upcoming"	ESM	RFP Sent	TBA	
25-May	Belgium	3.40% Jun-36 OLO	E1.3-1.7bln	
25-May	Belgium	3.45% Jun-43 OLO	Shared	
26-May	Italy	2.20% Feb-28 BTP Short Term	E2.25-2.5bln	
26-May	Italy	1.10% Aug-31 BTPei	E1.0-1.5bln	
26-May	Italy	2.25% Feb-46 BTPei	E0.75-1.0bln	
27-May	Germany	2.60% May-41 Bund	E1bln	
27-May	Germany	2.90% Aug-56 Bund	E1bln	
28-May	Italy	5-year BTP	TBA 25-May	
28-May	Italy	10-year BTP	TBA 25-May	
28-May	Italy	CCTEU	TBA 25-May	
28-May	Finland	ORI Facility	Up to E0.4bln	

Weekly supply

E35.6bln



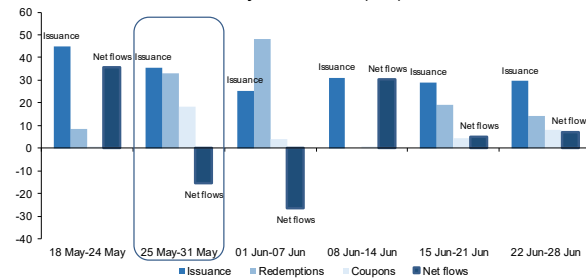
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 18-May	0.5
...largest payments	
Italy	0.4
Latvia	0.1
Total w/c 25-May	18.1
...largest payments	
France	17.5
Austria	0.3
EFSS	0.2
Total w/c 1-Jun	3.8
...largest payments	
Italy	2.1
Spain	1.6
EFSS	0.1
Total w/c 8-Jun	0.7
...largest payments	
Germany	0.3
Slovakia	0.2
Total w/c 15-Jun	4.6
...largest payments	
Italy	1.4
Greece	1.2
Total w/c 22-Jun	8.0
...largest payments	
Belgium	5.8
France	1.7
Total w/c 29-Jun	1.9

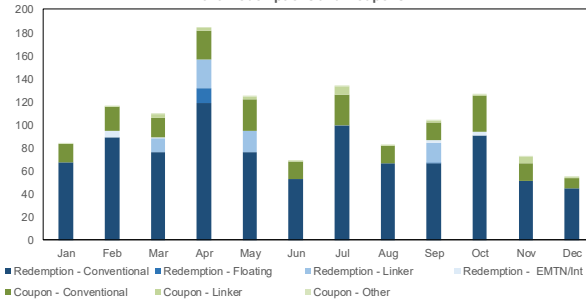
Net Cash Flow Matrix (Ebn)

	18 May-24 May	25 May-31 May	01 Jun-07 Jun	08 Jun-14 Jun	15 Jun-21 Jun	22 Jun-28 Jun
Issuance*	44.9	35.6	25.4	31.0	28.8	29.6
Redemptions	8.5	32.9	48.0		19.0	14.4
Coupons	0.5	18.1	3.8	0.7	4.6	8.0
Net Flows	35.8	-15.5	-26.4	30.2	5.2	7.3

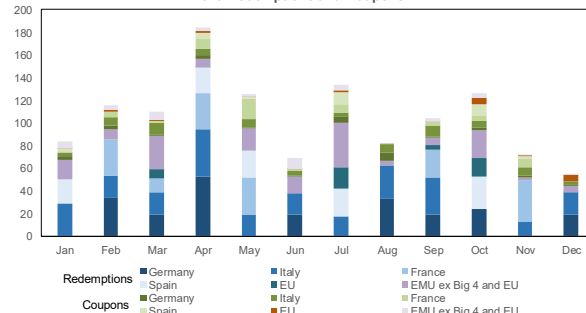
Weekly Net Cash Flows (Ebn)



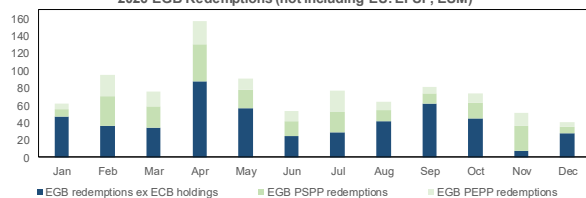
2026 Redemptions and Coupons



2026 Redemptions and Coupons



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





Eurozone Issuance Profile

2026 Issuance

	Austria	Belgium	Finland	France	Germany	Greece	Ireland	Italy	Neth.	Portugal	Slovakia	Slovenia	Spain	EU	EFSS	ESM	Total	Other	
YTD Issuance	24.8	32.3	13.8	182.2	161.0	4.6	8.3	158.4	24.0	12.4	5.9	3.0	88.6	83.8	14.0	2.5	819.6	11.7	
YTD Cash Proc.	24.0	31.8	13.6	177.8	155.6	4.5	8.1	158.0	23.7	11.6	5.7	3.0	87.4	81.8	14.0	2.5	802.9	11.6	
2026 Target	45.0	59.6	21.0	310.0	350.0	8.0	12.0	350.0	40.0	20.5	12.0	6.0	171.5	180.0	18.0	7.0	1610.6		
YTD Cash % Trgt	53.3	53.4	64.5	58.8	46.0	56.4	67.1	45.1	59.4	56.7	47.3	50.2	51.0	45.4	77.6	35.4	49.9		
Cash Proceeds:																			
<3.5 YR	2.3	-	1.2	17.6	40.9	-	-	24.2	-	0.9	0.8	-	13.0	14.0	3.0	-	117.7	0.7	
3.5 - 5.5 YR	4.8	8.0	1.5	33.5	30.9	-	-	14.2	8.9	0.8	0.1	-	16.2	7.9	4.0	-	130.8	-	
5.5 - 8 YR	1.2	2.1	-	22.3	12.3	-	-	28.4	-	1.2	1.0	-	13.5	15.8	3.0	-	100.7	-	
8 - 11 YR	10.6	13.5	5.5	46.7	40.1	4.5	6.2	26.9	9.5	8.2	0.7	2.5	24.9	18.2	4.0	2.5	224.6	3.7	
11 - 16 YR	-	-	4.3	11.6	8.2	-	-	18.5	1.6	0.5	0.8	-	4.6	4.2	-	-	54.4	0.1	
16 - 21 YR	-	0.9	0.7	23.1	1.9	-	1.8	5.0	2.1	-	2.2	-	2.9	12.3	-	-	53.0	-	
21 - 26 YR	0.9	-	-	1.9	9.8	-	-	-	-	-	0.1	-	0.7	0.6	-	-	13.8	-	
26 - 32 YR	3.4	6.9	-	10.9	11.5	-	-	1.7	1.6	-	-	-	7.0	8.8	-	-	51.8	-	
32 YR +	0.2	0.1	-	-	-	-	-	-	-	-	-	-	0.6	-	-	-	0.9	-	
Total conv	23.4	31.5	13.2	167.7	155.6	4.5	8.1	118.7	23.7	11.6	5.7	2.5	83.3	81.8	14.0	2.5	747.8	4.5	
CCTeu / FRN	-	-	-	-	-	-	-	13.0	-	-	-	-	-	-	-	-	-	13.0	-
< 6 YR	-	-	-	2.3	-	-	-	3.2	-	-	-	-	-	-	-	-	-	5.5	-
6 - 11 YR	-	-	-	4.4	-	-	-	2.1	-	-	-	-	3.1	-	-	-	-	9.6	-
11 - 21 YR	-	-	-	2.5	-	-	-	3.5	-	-	-	-	1.0	-	-	-	-	6.9	-
21 - 32 YR	-	-	-	1.0	-	-	-	1.2	-	-	-	-	-	-	-	-	-	2.2	-
Total linker	-	-	-	10.1	-	-	-	10.0	-	-	-	-	4.1	-	-	-	-	24.2	-
EMTN/Fgn Debt	0.6	-	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	7.1

2026 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.1	17.7	19.9	19.5	-	-	-	-	-	-	-	119.2
3.5 - 5.5 YR	24.1	29.7	30.0	29.9	22.5	-	-	-	-	-	-	-	132.1
5.5 - 8 YR	20.2	20.8	13.5	21.2	26.5	-	-	-	-	-	-	-	102.2
8 - 11 YR	76.1	36.9	45.1	49.2	24.2	-	-	-	-	-	-	-	231.4
11 - 16 YR	10.7	19.0	7.9	16.6	2.5	-	-	-	-	-	-	-	56.8
16 - 21 YR	20.5	10.9	6.5	9.8	7.4	-	-	-	-	-	-	-	55.2
21 - 26 YR	7.8	1.2	-	4.6	3.6	-	-	-	-	-	-	-	17.1
26 - 32 YR	11.7	23.5	6.6	2.6	10.9	-	-	-	-	-	-	-	55.3
32 YR +	1.3	0.3	0.2	0.3	-	-	-	-	-	-	-	-	2.1
Total conv	214.5	162.4	127.4	150.1	117.0	-	-	-	-	-	-	-	771.4
CCTeu / FRN	2.0	2.5	4.0	4.6	-	-	-	-	-	-	-	-	13.1
< 6 YR	2.1	1.0	1.8	-	-	-	-	-	-	-	-	-	4.9
6 - 11 YR	1.4	2.9	2.1	0.7	1.6	-	-	-	-	-	-	-	8.6
11 - 21 YR	0.2	0.4	-	5.2	0.8	-	-	-	-	-	-	-	6.7
21 - 32 YR	1.3	-	0.2	0.4	0.4	-	-	-	-	-	-	-	2.4
Total linker	5.0	4.3	4.1	6.3	2.9	-	-	-	-	-	-	-	22.6
EMTN/Fgn Debt	3.6	3.1	0.6	0.7	1.2	-	-	-	-	-	-	-	9.2
Total	225.1	172.3	136.1	161.6	121.1	-	-	-	-	-	-	-	816.2

2026 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
<3.5 YR	42.1	20.2	17.6	19.8	19.2	-	-	-	-	-	-	-	118.9
3.5 - 5.5 YR	24.2	29.7	29.5	25.7	22.2	-	-	-	-	-	-	-	131.3
5.5 - 8 YR	20.1	20.7	13.2	20.5	26.3	-	-	-	-	-	-	-	100.7
8 - 11 YR	76.0	37.0	44.1	48.5	23.1	-	-	-	-	-	-	-	228.7
11 - 16 YR	9.5	18.8	7.5	16.4	2.3	-	-	-	-	-	-	-	54.5
16 - 21 YR	20.2	10.7	5.9	8.9	7.3	-	-	-	-	-	-	-	53.0
21 - 26 YR	7.4	1.0	-	3.2	2.3	-	-	-	-	-	-	-	13.8
26 - 32 YR	10.7	23.1	5.9	2.1	10.0	-	-	-	-	-	-	-	51.8
32 YR +	0.6	0.1	0.1	0.1	-	-	-	-	-	-	-	-	0.9
Total conv	210.8	161.2	123.6	145.2	112.9	-	-	-	-	-	-	-	753.7
CCTeu / FRN	2.0	2.5	4.0	4.5	-	-	-	-	-	-	-	-	13.0
< 6 YR	2.3	1.0	2.1	-	-	-	-	-	-	-	-	-	5.5
6 - 11 YR	1.4	3.6	2.2	0.7	1.7	-	-	-	-	-	-	-	9.6
11 - 21 YR	0.2	0.6	-	5.1	1.0	-	-	-	-	-	-	-	6.9
21 - 32 YR	1.3	-	0.2	0.3	0.4	-	-	-	-	-	-	-	2.2
Total linker	5.3	5.3	4.5	6.1	3.0	-	-	-	-	-	-	-	24.2
EMTN/Fgn Debt	3.6	3.0	0.6	0.2	1.2	-	-	-	-	-	-	-	8.5
Total	221.7	172.0	132.6	156.0	117.0	-	-	-	-	-	-	-	799.4

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	-	0.1	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			

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	75.7	118.6	75.9	53.8	99.7	66.6	66.8	90.3	51.3	44.5	899.3
	Floating	-	-	-	12.7	-	-	-	-	0.0	-	-	-	12.8
	Linker	-	-	12.4	24.8	18.7	-	-	-	17.2	-	-	-	73.1
	EMTN/Int - EUR	-	2.0	0.3	-	0.2	-	-	-	-	3.1	-	-	5.6
	EMTN/Int - FX	-	2.8	0.2	-	-	-	0.1	-	2.7	-	-	-	5.7
	Total	66.9	94.2	88.5	156.2	94.9	53.8	99.7	66.6	66.7	93.4	51.3	44.5	996.6
	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	46.6	87.5	61.3	24.9	51.0	44.8	67.8	64.6	7.4	31.4	575.3
Coupons	Conventional	16.6	21.1	16.9	25.4	27.1	14.8	25.6	14.7	14.3	31.6	14.9	9.3	232.3
	Floating	0.0	-	-	0.5	-	-	0.0	-	-	0.5	-	-	0.9
	Linker	-	0.1	3.7	2.0	2.4	0.4	7.2	0.2	1.7	0.1	4.9	0.3	23.1
	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	0.2	0.1	0.1	0.1	0.1	1.2
	Total	17.1	21.7	21.3	28.3	30.2	15.6	33.4	15.2	16.6	32.5	20.0	9.8	261.7
Redemp+Coup	Total	84.0	115.8	109.8	184.4	125.0	69.4	133.1	81.9	103.3	125.9	71.4	54.3	1258.3
	of which ECB redemptions	15.0	58.1	41.3	68.6	33.6	28.9	48.7	21.8	18.8	28.8	43.9	13.1	420.6
	other	69.0	57.7	68.6	115.8	91.5	40.5	84.4	60.1	84.4	97.1	27.4	41.2	837.7
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	1.8	0.0	0.1	5.3	0.6	5.2	16.3
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	0.0	1.6	0.5	1.0	0.0	0.0	1.8	0.0	0.1	5.3	0.6	5.2	16.3
Redemp+Coup	Total	0.0	1.6	8.5	1.1	0.0	0.0	20.7	0.0	4.1	21.6	0.6	5.2	63.6
Germany														
Redemptions	Conventional	-	33.5	19.0	28.0	-	19.0	-	32.5	19.0	24.0	-	19.0	194.0
	Linker	-	-	-	24.8	-	-	-	-	-	-	-	-	24.8
	Total	-	33.5	19.0	52.8	-	19.0	-	32.5	19.0	24.0	-	19.0	218.8
Coupons	Conventional	4.0	3.7	0.9	2.0	1.0	0.9	6.2	6.9	0.9	2.5	1.7	0.8	31.5
	Linker	-	-	-	1.9	-	-	-	-	-	-	-	-	1.9
	Total	4.0	3.7	0.9	3.9	1.0	0.9	6.2	6.9	0.9	2.5	1.7	0.8	33.4
Redemp+Coup	Total	4.0	37.2	19.9	30.0	1.0	19.9	6.2	39.4	19.9	26.5	1.7	19.8	225.5
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	17.5	1.7	-	-	3.2	4.8	6.9	-	48.1
	Linker	-	-	2.0	-	-	-	7.2	-	-	-	-	-	9.2
	Total	-	4.8	2.0	9.1	17.5	1.7	7.2	-	3.2	4.8	6.9	-	57.2
Redemp+Coup	Total	-	36.5	14.4	40.9	50.4	1.7	7.2	-	27.5	4.8	43.6	-	227.0
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	-	-	-	-	18.7	-	-	-	17.2	-	-	-	35.9
	EMTN/Int - EUR	-	-	0.3	-	0.2	-	-	-	-	-	-	-	0.5
	EMTN/Int - FX	-	2.6	-	-	-	-	-	-	-	-	-	-	2.6
	Total	28.6	20.0	19.5	41.5	18.9	19.9	17.2	29.8	32.7	-	12.4	19.8	260.5
Coupons	Conventional	3.0	7.0	8.4	4.9	5.0	3.1	2.9	7.2	8.1	4.8	5.0	2.9	62.3
	Floating	-	-	-	0.5	-	-	-	-	-	0.5	-	-	0.9
	Linker	-	0.1	1.7	0.1	2.4	0.3	-	0.2	1.7	0.1	2.1	0.3	9.2
	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	3.5	3.1	7.6	9.9	5.4	7.2	3.3	73.8
Redemp+Coup	Total	31.7	27.2	29.7	47.1	26.5	23.4	20.3	37.4	42.6	5.4	19.7	23.1	334.3
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	5.0	1.5	-	10.3	-	-	10.2	-	-	30.6
	Linker	-	-	-	-	-	-	-	-	-	-	2.8	-	2.8
	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	2.8	0.0	33.4
Redemp+Coup	Total	24.5	-	0.3	28.0	25.2	0.0	35.0	-	-	38.9	2.8	0.0	154.6
EMU ex Big 4 and EU														
Redemptions	Conventional	17.0	6.7	29.4	7.1	19.4	14.8	38.8	4.3	4.0	21.3	2.2	5.7	170.7
	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	-	2.7	-	-	-	3.2
	Total	17.0	8.9	29.7	7.1	19.4	14.8	38.9	4.3	6.7	24.4	2.2	5.7	179.0
Coupons	Conventional	6.3	4.0	6.8	3.4	1.9	9.2	4.4	0.5	2.1	4.0	0.6	0.4	43.6
	Floating	0.0	-	-	-	-	-	0.0	-	-	-	-	-	0.0
	Linker	-	-	-	0.0	-	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	9.5	4.8	0.7	2.5	4.3	0.7	0.5	47.6
Redemp+Coup	Total	23.7	13.3	37.0	10.8	21.9	24.4	43.7	5.0	9.2	28.7	2.9	6.1	226.6

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	0.3	0.4	1.0		0.3	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		0.1
	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		0.3	1.2	0.1	0.0	6.6
Redemp+ Coup Total	0.2	1.9	11.6	0.2	0.3	0.4	5.8		0.3	18.3	0.1	0.0	39.0	
Belgium														
Redemptions	Conventional			10.9			14.4							25.3
	Linker													0.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX							0.1		0.1				0.2
Total			10.9			14.4	0.1		0.1				25.4	
Coupons	Conventional			3.8	0.2		5.8				1.1			10.9
	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	0.0	0.0	0.3
Total	0.0	0.0	3.9	0.2	0.0	5.9	0.0	0.0	0.0	1.1	0.0	0.0	11.3	
Redemp+ Coup Total	0.0	0.0	14.8	0.2	0.0	20.2	0.1	0.0	0.1	1.1	0.0	0.0	36.7	
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
	EMTN/Int - EUR													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	0.3
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									2.6				2.6
	Total			5.5						2.6			4.0	12.1
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	13.2	
Finland														
Redemptions	Conventional				7.1					4.0				11.1
	EMTN/Int - EUR													0.0
	EMTN/Int - FX		0.3											0.3
Total		0.3		7.1						4.0			11.3	
Coupons	Conventional				1.3			0.3		1.2				2.8
	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		1.2		0.0		2.9	
Redemp+ Coup Total	0.0	0.3		8.4	0.0		0.3		5.2		0.0		14.2	
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			2.0
	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		13.7	
Netherlands														
Redemptions	Conventional	11.6						17.2						28.8
	Total	11.6						17.2						28.8
Coupons	Conventional	4.6						1.7						6.2
	Total	4.6						1.7						6.2
Redemp+ Coup Total	16.2							18.9					35.0	
Portugal														
Redemptions	Conventional							9.3						9.3
	Floating													0.0
	EMTN/Int - EUR			1.0										1.0
	EMTN/Int - FX													0.0
Total			1.0					9.3					10.3	
Coupons	Conventional	0.0	0.6	0.0	1.1	0.0	1.2	0.4	0.0	0.0	0.9	0.0	0.0	4.2
	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	1.2	0.4	0.0	0.0	0.9	0.0	0.0	4.2	
Redemp+ Coup Total	0.0	1.7	0.0	1.1	0.0	1.2	9.7	0.0	0.0	0.9	0.0	0.0	14.5	

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	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	0.0	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	0.0	1.7	2.9	
Cyprus														
Redemptions	Conventional													0.0
	EMTN/Int - EUR													1.0
	Total													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	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	0.5
Redemp+ Coup Total	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	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	0.2	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	0.2	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	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	1.7	0.0	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	0.0	0.3	0.2	0.0	6.4	
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	0.0	0.1	0.0	0.0	0.0	0.1	0.0	3.5