

MNI EGB Issuance, Redemption and Cash Flow Matrix - W/C Jan 25

22 January 2021, Tim Davis

THIS WEEK:

The Netherlands, Italy and Germany are due to hold bond auctions next week with E17.3bln expected to be raised. In addition, the EU is expected to hold a syndication for EU SURE bonds which we estimate will raise a further E14bln.

- The Netherlands will kick off the auctions for the week on Tuesday with E2-3bln of the 0.25% Jul-25 DSL on offer.
- Also on Tuesday, Italy looks to sell E2.5-3.0bln of the Sep-22 CTZ and E0.75-1.00bln of the 0.65% May-26 BTPEi.
- We expect Tuesday to be the day the EU comes to the market to sell a dual-tranche of SURE bonds. We expect a new 7-year issue and for the second bond to have a maturity of 20-30 years (Bloomberg and Reuters sources pieces have pointed to a dual 7-year and 30-year transaction).
- Germany will come to the market on Wednesday to sell E4bln of the Feb-31 Bund.
- Italy will return to the market on Thursday to sell MT/LT BTPs. Details are to be announced on Monday.

CASH FLOWS: With just E0.1bln of redemptions and E0.3bln of coupon payments, we look for total issuance of E31.3bln. Last week's issuance of E30.0bln saw net flows of E22.1bln.

RECAP:

France, Spain, Germany, Italy, Finland and Slovakia have sold a combined E30.0bln nominal of EGBs this week so far (before all second rounds are accounted for and with E7.0bln from the French syndication). Last week saw issuance of E42.8bln (with E21.0bln from syndications).

- Issuance kicked off on Monday with Slovakia selling E549.6mln SlovGBs. E167mln of the 1.00% Jun-28 SlovGB, E190mln of the 1.00% Oct-30 SlovGB, E78.4mln of the 1.625% Jan-31 SlovGB and E114.2mln of the 1.00% May-32 SlovGB.
- France launched its new 50-year 0.50% May-72 OAT on Tuesday via syndication. The transaction saw a record order book of over E75bln and saw E7bln issued (at the top of our expected range of E4-7bln).
- Also Tuesday, Finland sold E1bln of the 0% Sep-30 RFGB.
- On Wednesday, Germany allotted E1.264bln of the 0% Aug-50 Bund with an issuance volume of E1.50bln.
- Spain came to the market Thursday, selling E6.104bln versus a target size of E5.5-6.5bln: E1.569bln of the 0% Jan-26 Bono, E1.333bln of the 0.80% Jul-27 Obli 1.20%, E1.752bln of the 1.85% Jul-35 Obli and E1.450bln of the Oct-40 Obli.
- France sold E9.993bln of MT OATs, the top end of its E8.5-10.0bln target: E3.741bln of the new 0% Feb-24 OAT, E4.005bln of the 0% Feb-26 OAT and E2.247bln of the 0.75% Nov-28 OAT.
- France then sold E2.370bln of the new 0.10% Jul-31 OATEi against a target of E1.5-2.5bln.
- Italy concluded issuance for the week with E1.50bln of off-the-run BTPs sold through a tap for specialists: E505mln of the 1.25% Dec-26 BTP, E509mln of the 2.80% Dec-28 BTP and E486mln of the 1.35% Apr-30 BTP.

CASH FLOWS: With issuance of E30.0bln, redemptions of E7.5bln (E5bln EFSF, E1.5bln Slovenia, E1bln Latvia) and coupons of E0.4bln, net flows for the week are estimated at E22.1bln

mni Eurozone Issuance Profile

2021 Issuance: Nominal

**2021 issuance targets for all Eurozone member states are currently unavailable

* YTD Issuance & YTD Cash Proc. for France are net of buybacks

e indicates our estimate of gross funding

	Austria	Belgium	Finland	France *	Germany	Greece	Ireland	Italy (e)	Neth.	Portugal	Slovakia	Slovenia	Spain	Total
YTD Issuance	2.0	6.0	1.0	32.2	18.1	0.0	5.5	23.1	1.9	1.3	0.6	2.0	23.0	116.4
YTD Cash Proc.	1.0	6.1	1.0	33.6	18.9	0.0	5.7	23.3	1.9	1.3	0.6	2.0	23.9	119.5
2020 Target	40.0	36.4	18.0	260.0	216.0		18.0		50.0		10.4			648.8
YTD Cash % Trgt	2.6	16.9	5.8	12.9	8.7		31.4		3.8		6.1			18.4
Cash Proceeds:														
1 - 4 YR	-	-	-	3.8	6.1	-	-	3.3	-	-	-	-	2.8	16.1
5 - 9 YR	0.9	-	1.0	11.8	5.7	-	-	7.5	-	0.5	0.4	-	4.2	32.1
10 - 14 YR	-	6.1	-	2.8	5.3	-	5.7	-	-	0.8	0.2	1.8	12.3	35.0
15 - 19 YR	-	-	-	4.2	-	-	-	9.9	-	-	-	-	2.1	16.2
20 - 29 YR	-	-	-	-	1.9	-	-	-	-	-	-	0.3	2.4	4.5
30 YR +	0.1	-	-	11.0	-	-	-	2.5	1.9	-	-	-	-	15.6
of which:														
Linker	-	-	-	2.8	0.8	-	-	-	-	-	-	-	0.7	4.3
CCTeu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CTZ	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EMTN/Fgn Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private	-	-	-	-	-	-	-	-	-	-	-	-	-	-

2021 Issuance: Nominal

2019	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1 - 4 YR	16.0	-	-	-	-	-	-	-	-	-	-	-	16.0
5 - 9 YR	31.1	-	-	-	-	-	-	-	-	-	-	-	31.1
10 - 14 YR	33.6	-	-	-	-	-	-	-	-	-	-	-	33.6
15 - 19 YR	15.6	-	-	-	-	-	-	-	-	-	-	-	15.6
20 - 29 YR	4.3	-	-	-	-	-	-	-	-	-	-	-	4.3
30 YR +	15.8	-	-	-	-	-	-	-	-	-	-	-	15.8
of which:													
Linker	3.6	-	-	-	-	-	-	-	-	-	-	-	3.6
CCTeu	-	-	-	-	-	-	-	-	-	-	-	-	-
CZT	-	-	-	-	-	-	-	-	-	-	-	-	-
EMTN/Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	116.4	-	-	-	-	-	-	-	-	-	-	-	116.4
Target**													648.8

2021 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1 - 4 YR	16.1	-	-	-	-	-	-	-	-	-	-	-	16.1
5 - 9 YR	32.1	-	-	-	-	-	-	-	-	-	-	-	32.1
10 - 14 YR	35.0	-	-	-	-	-	-	-	-	-	-	-	35.0
15 - 19 YR	16.2	-	-	-	-	-	-	-	-	-	-	-	16.2
20 - 29 YR	4.5	-	-	-	-	-	-	-	-	-	-	-	4.5
30 YR +	15.6	-	-	-	-	-	-	-	-	-	-	-	15.6
of which:													
Linker	4.3	-	-	-	-	-	-	-	-	-	-	-	4.3
CCTeu	-	-	-	-	-	-	-	-	-	-	-	-	-
CZT	-	-	-	-	-	-	-	-	-	-	-	-	-
EMTN/Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	119.5	-	-	-	-	-	-	-	-	-	-	-	119.5
Target**													648.8

2020 Issuance: Nominal

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1 - 4 YR	29.2	15.2	26.1	25.5	25.9	29.7	16.9	17.4	18.9	12.2	15.7	6.0	238.5
5 - 9 YR	26.7	33.6	41.5	62.4	73.8	39.5	46.6	30.5	32.8	21.7	36.9	6.2	452.1
10 - 14 YR	34.8	17.6	29.2	36.7	27.3	51.4	34.0	21.5	30.8	20.2	12.7	2.8	319.0
15 - 19 YR	7.2	14.6	-	5.5	9.0	6.4	15.0	3.8	8.7	5.7	2.6	2.3	80.9
20 - 29 YR	9.9	6.8	3.0	4.0	9.6	16.6	4.1	-	13.5	5.7	2.2	3.8	79.0
30 YR +	15.9	6.8	6.3	7.6	9.2	11.4	6.9	5.2	11.3	7.9	5.5	0.3	94.3
of which:													
Linker	11.1	4.4	2.3	3.0	26.3	7.1	8.0	1.7	2.7	3.3	4.0	0.5	74.5
CCTeu	2.8	1.2	0.9	0.8	1.0	1.3	1.4	1.4	1.3	1.2	2.5	-	15.5
CZT	2.3	2.3	3.2	3.2	5.2	4.2	3.5	3.5	4.9	2.5	2.0	-	36.6
EMTN/Foreign	-	-	-	-	3.0	-	-	-	-	-	3.0	-	6.0
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	123.6	94.5	106.0	141.6	154.9	155.0	123.5	78.4	115.9	73.3	75.7	21.3	1263.7

2020 Issuance: Cash Proceeds

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
1 - 4 YR	29.5	15.3	26.2	25.5	26.0	29.9	17.1	17.7	19.0	12.3	16.1	6.1	240.7
5 - 9 YR	27.6	34.8	42.6	64.4	75.3	41.3	49.3	32.7	34.3	23.1	38.3	6.5	470.2
10 - 14 YR	35.4	18.5	30.7	36.8	27.7	52.6	35.8	24.3	32.5	21.5	13.5	4.3	333.6
15 - 19 YR	7.6	15.2	-	6.2	9.6	6.6	16.5	4.0	9.6	6.4	2.9	2.8	87.4
20 - 29 YR	12.3	7.3	3.7	6.1	10.2	16.7	5.2	-	15.3	6.0	2.4	6.1	91.3
30 YR +	16.2	7.5	6.5	6.6	11.7	11.5	7.0	6.1	13.0	9.8	8.3	0.3	104.6
of which:													
Linker	13.5	5.0	2.9	3.1	26.7	7.4	8.9	2.2	3.1	4.0	4.5	0.6	81.8
CCTeu	2.8	1.2	0.8	0.7	1.0	1.2	1.4	1.4	1.3	1.2	2.5	-	15.5
CZT	2.3	2.3	3.1	3.1	5.2	4.2	3.5	3.5	4.9	2.5	2.0	-	36.5
EMTN/Foreign	-	-	-	-	2.8	-	-	-	-	-	2.5	-	5.3
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	128.6	98.6	109.7	145.7	160.6	158.5	130.9	84.8	123.7	79.1	81.5	26.1	1327.8

MNI Eurozone Net Cash Flow Matrix

Week beginning 25-Jan-2021



2021 Redemption Payments

Maturity	Country	Issue	Coupon	Amount (Ebn)
04-Jan	Germany	Bund	2.50	19.00
05-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
14-Jan	Portugal	Portugal Int - EUR float	Floating	0.05
18-Jan	Slovenia	SLOREP	4.38	1.51
19-Jan	EFSF	EFSF	0.10	5.00
21-Jan	Latvia	Latvia - EUR, fixed	2.63	1.00
28-Jan	Finland	Finland Int - FC, fixed	0.52	0.10
31-Jan	Spain	Bono	0.05	19.39
31-Jan	Lithuania	LITHGB	0.00	0.35
31-Jan	Cyprus	CYPGB	2.00	0.03
04-Feb	Latvia	LATVGB	6.63	0.09
09-Feb	EU	EU Float	EURIBOR 6m +1	2.00
25-Feb	France	OAT	0.00	16.85
01-Mar	Italy	BTP	3.75	23.86
01-Mar	France	OATe	EU CPI+10	7.89
04-Mar	ESM	ESM	1.38	6.00
09-Mar	Lithuania	Lithuania Int - FX, fixed	6.13	1.23
12-Mar	Germany	Schatz	0.00	13.00
17-Mar	Italy	Italy EMTN - EUR, float	Floating	0.90
23-Mar	EU	EU Float	EURIBOR 6m +0	1.80
24-Mar	Italy	Italy EMTN - EUR, fixed	0.00	2.00
26-Mar	Slovakia	Slovakia Int - EUR	4.00	1.00
29-Mar	EFSF	EFSF	0.00	4.00
08-Apr	Slovenia	SLOREP	3.00	0.93
09-Apr	Germany	Bobl	0.00	21.00
15-Apr	Italy	BTP	0.05	15.24
15-Apr	Finland	RFGB	3.50	6.00
15-Apr	Portugal	PGB	3.85	8.03
25-Apr	France	OAT	3.75	32.92
28-Apr	Italy	Italy EMTN - EUR, fixed	0.00	2.00
30-Apr	Spain	Bono	5.50	24.00
01-May	Italy	BTP	3.75	16.08
04-May	Lithuania	LITHGB	0.30	0.30
05-May	Italy	Italy EMTN - EUR, fixed	0.00	2.00
19-May	Portugal	PGB Float	EURIBOR 6m +220	0.75
25-May	France	OAT	0.00	20.49
28-May	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.05
01-Jun	Italy	BTP	0.45	15.73
04-Jun	EU	EU	3.50	4.75
07-Jun	EFSF	EFSF	1.38	5.00
09-Jun	Cyprus	CYPGB	6.00	0.04
09-Jun	Italy	Italy EMTN - EUR, fixed	0.00	2.00
09-Jun	Belgium	Belgium EMTN - EUR, Fixed	0.00	0.11
11-Jun	Germany	Schatz	0.00	14.00
16-Jun	Latvia	Latvia - FX, fixed	5.25	0.33
28-Jun	Italy	Italy EMTN - EUR, float	Floating	0.30
29-Jun	Italy	CTZ	0.00	12.99
01-Jul	Cyprus	CYPGB	5.00	0.00
04-Jul	Germany	Bund	3.25	19.00
05-Jul	EFSF	EFSF	3.38	5.00
15-Jul	Netherlands	NETHER	3.25	16.49
25-Jul	France	OATi	FR CPI+10	7.92
30-Jul	Spain	Bono	0.75	21.98
01-Aug	Italy	BTP	3.75	24.83
08-Aug	Malta	MALTA	5.00	0.46
12-Aug	Portugal	PGB Float	EURIBOR 6m +205	1.20
25-Aug	Cyprus	CYPGB	6.50	0.02
28-Aug	Lithuania	LITHGB	2.10	0.29
01-Sep	Italy	BTP	4.75	23.81
04-Sep	Germany	Bund	2.25	16.00
10-Sep	Germany	Schatz	0.00	13.00
15-Sep	Austria	RAGB	3.50	15.92
15-Sep	Italy	BTPe	EU CPI+210	19.21
21-Sep	EU	EU	2.75	5.00
28-Sep	Belgium	BGB	4.25	15.49
08-Oct	Germany	Bobl	0.00	21.50
15-Oct	Italy	BTP	2.30	13.89
25-Oct	France	OAT	3.25	37.39
31-Oct	Spain	Bono	0.05	20.94
01-Nov	Italy	BTP	0.35	14.61
09-Nov	Austria	Austria Int - FC, float	Floating	0.02
19-Nov	Austria	Austria Int - FC, float	Floating	0.01
29-Nov	Italy	CTZ	0.00	16.82
30-Nov	Portugal	PGB Float	EURIBOR 6m +200	1.50
30-Nov	Spain	Bono-i	EU CPI+30	6.52
10-Dec	Germany	Schatz	0.00	15.50
15-Dec	Italy	BTP	2.15	16.02
15-Dec	Cyprus	CYPGB	3.25	0.58
23-Dec	Italy	Italy EMTN - EUR, fixed	4.45	0.15
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
Nr future	EU	SURE: RFP issued	TBA
26-Jan	Netherlands	0.25% Jul-25 DSL	E2-3bln
26-Jan	Italy	Sep-22 CTZ	E2.5-3.0bln
26-Jan	Italy	0.65% May-26 BTPEi	E0.75-1.00bln
27-Jan	Germany	Feb-31 Bund	E4bln
28-Jan	Italy	MT & L/T BTP	TBA
Weekly supply			E31.3bln

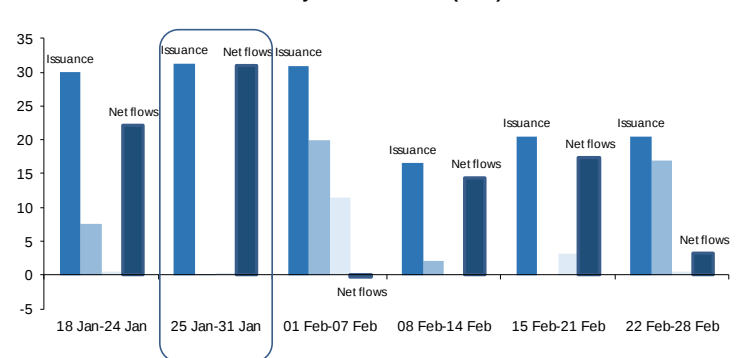
Upcoming Coupon Payments

Country	Amount (Ebn)
Total w/c 18-Jan	0.4
...largest payments	
Slovakia	0.2
Total w/c 25-Jan	0.3
...largest payments	
Austria	0.1
Total w/c 1-Feb	11.4
...largest payments	
Spain	5.8
Italy	4.3
Total w/c 8-Feb	0.1
...largest payments	
Total w/c 15-Feb	3.1
...largest payments	
Germany	1.3
Portugal	1.2
Total w/c 22-Feb	0.5
...largest payments	
Austria	0.2
Greece	0.1

Net Cash Flow Matrix (Ebn)

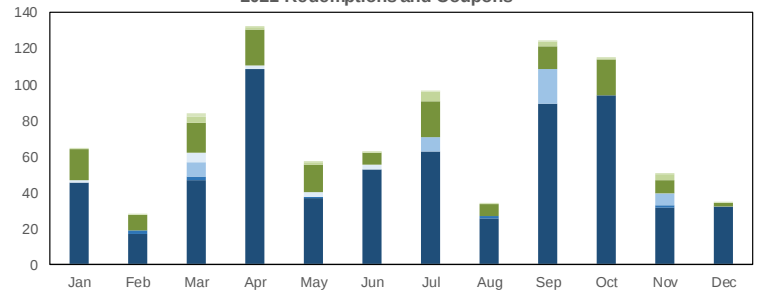
	18 Jan-24 Jan	25 Jan-31 Jan	01 Feb-07 Feb	08 Feb-14 Feb	15 Feb-21 Feb	22 Feb-28 Feb
Issuance*	30.0	31.3	30.9	16.5	20.5	20.5
Redemptions	7.5	0.1	19.9	2.0		16.8
Coupons	0.4	0.3	11.4	0.1	3.1	0.5
Net Flows	22.1	30.9	-0.3	14.4	17.4	3.2

Weekly Net Cash Flows (Ebn)



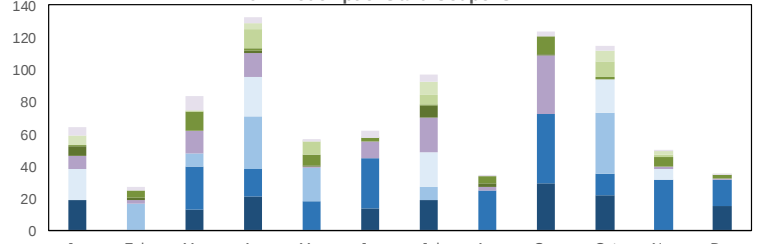
■ Issuance ■ Redemptions ■ Coupons ■ Net flows

2021 Redemptions and Coupons



■ Redemption - Conventional ■ Redemption - Floating ■ Redemption - Linker ■ Redemption - EMTN/Int
■ Coupon - Conventional ■ Coupon - Linker ■ Coupon - Other

2021 Redemptions and Coupons



Redemptions ■ Germany ■ Italy ■ France ■ Spain ■ EMU ex Big 4
Coupons ■ Germany ■ Italy ■ France ■ Spain ■ EMU ex Big 4

Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
EMU														
Redemptions	Conventional	45.3	16.9	46.9	108.1	36.9	53.9	62.5	25.6	89.9	94.2	33.7	32.1	645.9
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	7.9	-	-	-	7.9	-	19.3	-	6.5	-	41.6
	EMTN/Int - EUR	1.1	-	3.9	2.0	2.1	2.4	-	-	-	-	-	0.2	11.6
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	46.5	18.9	61.7	110.1	39.7	56.7	70.4	26.8	109.1	94.2	41.7	32.3	708.1
Coupons	Conventional	17.2	8.2	16.9	19.8	15.7	6.3	19.7	6.8	12.4	20.0	7.4	2.0	152.4
	Floating	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.6
	Linker	-	-	3.5	1.8	1.3	0.0	5.8	-	2.5	0.4	3.1	-	18.4
	EMTN/Int - EUR	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.1	0.3	0.2	0.1	0.2	2.5
	EMTN/Int - FX	0.1	0.1	1.4	0.2	0.1	0.4	0.0	0.2	0.1	0.2	0.1	0.1	3.0
	Total	17.6	8.5	22.1	22.2	17.3	7.0	26.1	7.2	15.3	20.9	10.8	2.3	177.1
Redemp+Coup Total		64.0	27.4	83.7	132.3	57.0	63.7	96.4	34.0	124.4	115.1	52.5	34.6	885.1
Germany														
Redemptions	Conventional	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.0	-	13.0	21.0	-	14.0	19.0	-	29.0	21.5	-	15.5	152.0
Coupons	Conventional	5.7	1.3	-	-	0.7	-	6.9	2.2	0.7	-	-	-	17.4
	Linker	-	-	-	1.5	-	-	-	-	-	-	-	-	1.5
	Total	5.7	1.3	-	1.5	0.7	-	6.9	2.2	0.7	-	-	-	18.9
Redemp+Coup Total		24.7	1.3	13.0	21.0	0.7	14.0	25.9	2.2	29.7	21.5	-	15.5	169.4
Italy														
Redemptions	Conventional	-	-	23.9	15.2	16.1	30.1	-	24.8	24.4	14.4	33.7	16.0	198.7
	Floating	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Linker	-	-	-	-	-	-	-	-	19.3	-	-	-	19.3
	EMTN/Int - EUR	-	-	2.9	2.0	2.0	2.3	-	-	-	-	-	0.2	9.4
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	-	-	26.8	17.2	18.1	32.4	-	24.8	43.7	14.4	33.7	16.2	227.3
Coupons	Conventional	0.7	4.3	9.3	0.8	5.4	1.9	0.7	4.3	8.9	0.8	5.1	1.9	44.1
	Floating	0.1	0.0	0.0	0.1	-	0.0	0.1	0.0	0.0	0.1	-	0.0	0.4
	Linker	-	-	2.5	0.4	1.3	-	-	-	2.5	0.4	1.3	-	8.3
	EMTN/Int - EUR	0.1	0.0	0.1	0.0	0.1	0.1	0.3	0.0	0.1	-	0.0	0.1	0.9
	EMTN/Int - FX	-	0.0	0.1	0.1	-	0.0	-	0.1	0.1	0.1	-	0.1	0.6
	Total	0.8	4.4	12.0	1.4	6.8	2.1	1.0	4.5	11.5	1.4	6.5	2.0	54.4
Redemp+Coup Total		0.8	4.4	38.7	18.6	24.9	34.5	1.0	29.3	55.2	15.8	40.1	18.2	281.6
France														
Redemptions	Conventional	-	16.8	-	32.9	20.5	-	-	-	-	37.4	-	-	107.6
	Linker	-	-	7.9	-	-	-	7.9	-	-	-	-	-	15.8
	Total	-	16.8	7.9	32.9	20.5	-	7.9	-	-	37.4	-	-	123.5
Coupons	Conventional	-	-	-	11.8	8.1	0.5	-	-	-	10.2	1.4	-	31.9
	Linker	-	-	1.1	-	-	-	5.8	-	-	-	-	-	6.9
	Total	-	-	1.1	11.8	8.1	0.5	5.8	-	-	10.2	1.4	-	38.8
Redemp+Coup Total		-	16.8	9.0	44.7	28.6	0.5	13.7	-	-	47.5	1.4	-	162.3
Spain														
Redemptions	Conventional	19.4	-	-	24.0	-	-	22.0	-	-	20.9	-	-	86.3
	Linker	-	-	-	-	-	-	-	-	-	-	6.5	-	6.5
	EMTN/Int - EUR	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	Total	19.4	-	-	24.0	-	-	22.0	-	-	20.9	6.5	-	92.9
Coupons	Conventional	5.8	-	-	4.0	-	-	8.2	-	-	6.2	-	-	24.2
	Linker	-	-	-	-	-	-	-	-	-	-	1.8	-	1.8
	EMTN/Int - EUR	-	-	-	-	0.0	-	-	-	-	-	-	-	0.0
	EMTN/Int - FX	-	-	-	0.0	-	0.0	-	-	-	-	0.0	0.0	0.0
	Total	5.8	-	-	4.0	0.0	0.0	8.2	-	-	6.2	1.8	0.0	26.0
Redemp+Coup Total		25.2	-	-	28.0	0.0	0.0	30.2	-	-	27.2	8.3	0.0	118.8
EMU ex Big 4														
Redemptions	Conventional	6.9	0.1	10.0	15.0	0.3	9.8	21.5	0.8	36.4	-	-	0.6	101.3
	Floating	-	2.0	1.8	-	0.8	-	-	1.2	-	-	1.5	-	7.3
	Linker	-	-	-	-	-	-	-	-	-	-	-	-	0.0
	EMTN/Int - EUR	1.1	-	1.0	-	0.0	0.1	-	-	-	-	-	-	2.3
	EMTN/Int - FX	0.1	-	1.2	-	-	0.3	-	-	-	-	0.0	-	1.7
	Total	8.1	2.1	14.0	15.0	1.1	10.2	21.5	2.0	36.4	-	1.5	0.6	112.5
Coupons	Conventional	5.1	2.6	7.6	3.2	1.5	3.9	4.0	0.2	2.9	2.8	0.9	0.1	34.8
	Floating	0.0	0.0	-	0.0	0.0	0.1	0.0	0.0	-	0.0	0.0	0.1	0.2
	Linker	-	-	-	0.0	-	0.0	0.0	-	-	-	-	-	0.0
	EMTN/Int - EUR	0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1	1.6
	EMTN/Int - FX	0.1	0.1	1.3	0.1	0.1	0.4	0.0	0.1	0.0	0.1	0.1	0.0	2.4
	Total	5.3	2.8	9.0	3.5	1.7	4.5	4.2	0.4	3.1	3.1	1.1	0.3	39.0
Redemp+Coup Total		13.4	4.9	23.1	18.5	2.8	14.7	25.6	2.4	39.5	3.1	2.6	0.9	151.5

Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Austria														
Redemptions	Conventional									15.9				15.9
	EMTN/Int - EUR													0.0
	EMTN/Int - FX											0.0		0.0
	Total									15.9		0.0		15.9
Coupons	Conventional	0.1	0.2	1.1	0.4	0.2	0.2	0.6		0.7	0.6	0.4		4.5
	EMTN/Int - EUR	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
	Total	0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	0.7	0.6	0.4	0.0	4.6
Redemp+Coup Total		0.2	0.3	1.1	0.4	0.2	0.3	0.6	0.0	16.6	0.6	0.4	0.0	20.6
Belgium														
Redemptions	Conventional									15.5				15.5
	Linker													0.0
	EMTN/Int - EUR					0.1	0.1							0.2
	EMTN/Int - FX													0.0
Coupons	Conventional			4.2	0.1		3.0			1.3	0.1			8.7
	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	0.1
	EMTN/Int - FX	0.0		0.0	0.0	0.0	0.0	0.0		0.0		0.0	0.0	0.1
Redemp+Coup	Total	0.0		4.2	0.1	0.1	3.1	0.0		16.9	0.1	0.0	0.0	24.5
EFSF														
Redemptions	Conventional	5.0		4.0			5.0	5.0						19.0
	Total	5.0		4.0			5.0	5.0						19.0
Coupons	Conventional	0.1	0.5	0.1	0.2	0.3	0.1	0.5		0.2	0.0		0.0	2.0
	Total	0.1	0.5	0.1	0.2	0.3	0.1	0.5		0.2	0.0		0.0	2.0
Redemp+Coup Total		5.1	0.5	4.1	0.2	0.3	5.1	5.5		0.2	0.0		0.0	21.0
ESM														
Redemptions	Conventional			6.0										6.0
	EMTN/Int - FX													0.0
	Total			6.0										6.0
Coupons	Conventional			0.2	0.0	0.1		0.0		0.1	0.1	0.2	0.1	0.7
	EMTN/Int - FX			0.0		0.0				0.0		0.0		0.1
	Total			0.2	0.0	0.1		0.0		0.1	0.1	0.2	0.1	0.7
EU														
Redemptions	Conventional						4.8			5.0				9.8
	Floating		2.0	1.8										3.8
	Total		2.0	1.8			4.8			5.0				13.6
Coupons	Conventional		0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	0.0	1.2
	Floating		0.0											0.0
	Total		0.0		0.6	0.0	0.2	0.0		0.3	0.1	0.1	0.0	1.2
Greece														
Redemptions	Conventional													0.0
	Floating													0.0
	Linker													0.0
	EMTN/Int - EUR													0.0
	Total													0.0
Coupons	Conventional	1.0	0.3	0.4	0.1		0.1	0.0	0.1	0.0	0.1			2.2
	Floating													0.0
	Linker							0.0						0.0
	EMTN/Int - EUR				0.0			0.1						0.1
	Total	1.0	0.3	0.4	0.1		0.1	0.1	0.1	0.0	0.1			2.3
Redemp+Coup Total		1.0	0.3	0.4	0.1		0.1	0.1	0.1	0.0	0.1			2.3
Ireland														
Redemptions	Conventional													0.0
	Floating													0.0
	EMTN/Int - EUR													0.0
	Total													0.0
Coupons	Conventional	0.0	0.2	1.3		0.8		0.0		0.0	0.0			2.3
	Floating						0.1						0.1	0.2
	EMTN/Int - EUR			0.0	0.0	0.0	0.0	0.0		0.0		0.0		0.0
	Total	0.0	0.2	1.3	0.0	0.8	0.1	0.0		0.0	0.0	0.0	0.1	2.5
Redemp+Coup Total		0.0	0.2	1.3	0.0	0.8	0.1	0.0		0.0	0.0	0.0	0.1	2.5
Netherlands														
Redemptions	Conventional							16.5						16.5
	Total							16.5						16.5
Coupons	Conventional	3.6		0.0			0.0	1.9		0.0			0.0	5.4
	Total	3.6		0.0			0.0	1.9		0.0			0.0	5.4
Redemp+Coup Total		3.6		0.0			0.0	18.4		0.0			0.0	21.9
Portugal														
Redemptions	Conventional				8.0									8.0
	Floating					0.8			1.2			1.5		3.5
	EMTN/Int - EUR	0.1												0.1
	EMTN/Int - FX													0.0
	Total	0.1			8.0	0.8			1.2			1.5		11.6
Coupons	Conventional	0.0	1.2	0.0	1.2	0.0	0.2	0.3	0.0	0.0	1.6	0.0	0.0	4.6
	Floating	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	0.0	0.1								0.0			0.1
	EMTN/Int - FX				0.1		0.0				0.1			0.2
	Total	0.0	1.2	0.0	1.3	0.0	0.2	0.3	0.0	0.0	1.7	0.0	0.0	4.9
Redemp+Coup Total		0.1	1.2	0.0	9.4	0.8	0.2	0.3	1.2	0.0	1.7	1.5	0.0	16.5

Eurozone 2021 Coupons and Redemptions



		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total 2021
Cyprus														
Redemptions	Conventional	0.0					0.0	0.0	0.0				0.6	0.7
	EMTN/Int - EUR													0.0
	Total	0.0					0.0	0.0	0.0				0.6	0.7
Coupons	Conventional	0.0					0.0	0.0	0.0				0.0	0.1
	EMTN/Int - EUR	0.0	0.0		0.0	0.1	0.0	0.0		0.0	0.0	0.0	0.0	0.3
	Total	0.0	0.0		0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.4
Redemp+Coup	Total	0.1	0.0		0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.6	1.1
Finland														
Redemptions	Conventional				6.0									6.0
	EMTN/Int - EUR													0.0
	EMTN/Int - FX	0.1												0.1
	Total	0.1			6.0									6.1
Coupons	Conventional				0.6			0.5		0.2				1.3
	EMTN/Int - EUR													0.0
	Coupon - Int - FC	0.0	0.0			0.0			0.0			0.0		0.0
	Total	0.0	0.0		0.6	0.0		0.5	0.0	0.2		0.0		1.3
Redemp+Coup	Total	0.1	0.0		6.6	0.0		0.5	0.0	0.2		0.0		7.4
Latvia														
Redemptions	Conventional		0.1											0.1
	EMTN/Int - EUR	1.0												1.0
	EMTN/Int - FX						0.3							0.3
	Total	1.0	0.1				0.3							1.4
Coupons	Conventional	0.0	0.0			0.0					0.0	0.0		0.0
	EMTN/Int - EUR	0.0	0.0		0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.2
	EMTN/Int - FX						0.0							0.0
	Total	0.0	0.0		0.0	0.0	0.0			0.0	0.0	0.0	0.0	0.2
Redemp+Coup	Total	1.0	0.1		0.0	0.0	0.3			0.0	0.0	0.0	0.0	1.6
Lithuania														
Redemptions	Conventional	0.4				0.3			0.3					0.9
	EMTN/Int - EUR													0.0
	EMTN/Int - FX			1.2										1.2
	Total	0.4		1.2		0.3			0.3					2.2
Coupons	Conventional		0.0	0.0	0.0	0.0	0.0		0.0	0.0		0.0		0.0
	EMTN/Int - EUR	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.1	0.1	0.1		0.1	0.7
	EMTN/Int - FX		0.0	0.0					0.0					0.1
	Total	0.0	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.9
Redemp+Coup	Total	0.4	0.1	1.4	0.1	0.3	0.1	0.0	0.5	0.1	0.1	0.0	0.1	3.1
Luxembourg														
Redemptions	Conventional													0.0
	Total													0.0
Coupons	Conventional		0.0	0.0				0.0	0.0					0.1
	Total		0.0	0.0				0.0	0.0					0.1
Redemp+Coup	Total		0.0	0.0				0.0	0.0					0.1
Malta														
Redemptions	Conventional								0.5				0.0	0.5
	EMTN/Int - EUR													0.0
	Total								0.5				0.0	0.5
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	0.2
	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	0.2
Redemp+Coup	Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.6
Slovakia														
Redemptions	Conventional													0.0
	EMTN/Int - EUR			1.0										1.0
	EMTN/Int - FX													0.0
	Total			1.0										1.0
Coupons	Conventional	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0		0.2	0.1		0.9
	EMTN/Int - EUR		0.0	0.0										0.1
	EMTN/Int - FX			0.0	0.0	0.0					0.0	0.0		0.1
	Total	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.0		0.2	0.1		1.0
Redemp+Coup	Total	0.2	0.2	1.1	0.0	0.1	0.0	0.0	0.0		0.2	0.1		2.0
Slovenia														
Redemptions	Conventional	1.5			0.9									2.4
	EMTN/Int - FX													0.0
	Total	1.5			0.9									2.4
Coupons	Conventional	0.1		0.3	0.0			0.1	0.0	0.1	0.0	0.1		0.6
	EMTN/Int - FX		0.0		0.0	0.0			0.0		0.0	0.0		0.1
	Total	0.1	0.0	0.3	0.0	0.0		0.1	0.1	0.1	0.0	0.1		0.7
Redemp+Coup	Total	1.6	0.0	0.3	1.0	0.0		0.1	0.1	0.1	0.0	0.1		3.1