

Indicative DSL issuance calendar first quarter 2016

Month of issuance	Auction date	Details	Target volume (€ bn)
January*	12	Reopening of the 2.5% DSL 15 January 2033	1 – 1.5
February	9	No tap	
March	The date for the DDA will be announced in due time	New 10-year DSL: 15 July 2026	The target volume will be announced in due time

* Announcement of auction details is on the Wednesday prior to the auction date (t-6).

Indicative DTC issuance calendar first quarter 2016

Auction date	Settlement date	3 months programme	6 months programme
4-1-2016	6-1-2016	31-3-2016	30-6-2016
18-1-2016	20-1-2016	31-3-2016	30-6-2016
1-2-2016	3-2-2016	29-4-2016	29-7-2016
15-2-2016	17-2-2016	29-4-2016	29-7-2016
7-3-2016	9-3-2016	31-5-2016	31-8-2016
21-3-2016	23-3-2016	31-5-2016	31-8-2016

Note: Shaded fields indicate new programmes; announcement of all auction details is on the Wednesday prior to the auction date (t-5).