

### Indicative DSL issuance calendar second quarter 2016

Month of issuance	Auction date	Details	Target volume (€ bn)
April	12	Reopening of the 2.75% DSL 15 January 2047	0.75 - 1.25
May	10	Reopening of the 0.50% DSL 15 July 2026	2 - 3
June	The date for the DDA will be announced in due time.	New 5-year DSL	The target volume will be announced in due time

Note: announcement of all auction details is on the Wednesday prior to the auction date (t-6).

### Indicative DTC issuance calendar second quarter 2016

Auction date	Settlement date	3-months programme	6-months programme
4-4-2016	6-4-2016	30-6-2016	30-9-2016
18-4-2016	20-4-2016	30-6-2016	30-9-2016
2-5-2016	4-5-2016	29-7-2016	31-10-2016
17-5-2016*	19-5-2016	29-7-2016	31-10-2016
6-6-2016	8-6-2016	31-8-2016	30-11-2016
20-6-2016	22-6-2016	31-8-2016	30-11-2016

\*Tuesday, due to national holiday on Monday

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