

Indicative DSL issuance calendar third quarter 2016

| Month of issuance | Auction date | Details | Target volume (€ bn) |
|-------------------|--------------|----------------------------------|----------------------|
| July | 12 | Reopening 0.50% DSL 15 July 2026 | 1.5 - 2.5 |
| September | 13 | Reopening 0% DSL 15 January 2022 | 2 - 3 |
| September | 27 | Reopening 4% DSL 15 January 2037 | 0.75 - 1.25 |

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

Indicative DTC issuance calendar third quarter 2016

| Auction date | Settlement date | 3 months programme | 6 months programme |
|--------------|-----------------|--------------------|--------------------|
| 4-7-2016 | 6-7-2016 | 30-9-2016 | 30-12-2016 |
| 18-7-2016 | 20-7-2016 | 30-9-2016 | 30-12-2016 |
| 1-8-2016 | 3-8-2016 | 31-10-2016 | 31-1-2017 |
| 15-8-2016 | 17-8-2016 | 31-10-2016 | 31-1-2017 |
| 5-9-2016 | 7-9-2016 | 30-11-2016 | 28-2-2017 |
| 19-9-2016 | 21-9-2016 | 30-11-2016 | 28-2-2017 |

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