



DSL issuance calendar first quarter 2025

Auction date	Details	Target volume (€ bn)
14 January 2025	Reopening DSL 15 January 2024	1.5 – 2
28 January 2025	Tap of an existing DSL*	To be determined
<i>The following bonds are scheduled to be auctioned in February and March of 2025</i>		
	New 10-year bond: DSL 15 July 2035	To be determined
	Tap of an existing DSL*	To be determined
	Tap of an existing DSL*	To be determined

* Target volume and other details will be announced at a later stage, but no later than the Wednesday prior to the auction date (t-6).

DTC issuance calendar first quarter 2025

Auction date*	Settlement date	Shorter-dated programme	Longer-dated programme
6 January 2025	8 January 2025	28 March 2025	27 June 2025
20 January 2025	22 January 2025	29 April 2025	27 June 2025
3 February 2025	5 February 2025	28 May 2025	30 July 2025
17 February 2025	19 February 2025	29 April 2025	30 July 2025
3 March 2025	5 March 2025	27 June 2025	28 August 2025
17 March 2025	19 March 2025	28 May 2025	28 August 2025

* Announcement of all auction details is on the Wednesday prior to the auction (t-5).