

EUR billion	2025 Plan (original)	2025 Plan update June 27 th , 2025
1. GROSS FINANCING REQUIREMENTS	44.65	52.52
<ul style="list-style-type: none"> • Net financing requirements • Debt maturing in 2025 • Planned Pre-funding (Bonds maturing in 2025 and later) • Other financing requirements ⁽¹⁾ 	19.43 22.62 2.50 0.10	27.43 22.47 2.51 0.10
2. FUNDING RESOURCES (LONG AND MEDIUM TERM)	44.31	49.35
<ul style="list-style-type: none"> • OLOs • Euro Medium Term Notes/Schuldscheine • Medium- & Long Term Sate Notes • Other (RFF) 	42.00 2.00 0.25 0.06	47.00 2.00 0.25 0.10
3. CHANGE IN SHORT TERM DEBT	0.34	3.17
<ul style="list-style-type: none"> • Treasury Certificates ⁽²⁾ • 1-year State Notes • Others ⁽³⁾ 	0.00 0.00 0.34	3.98 -0.81 0.00

⁽¹⁾ Including put/call options exercised on bonds or loans

⁽²⁾ Outstanding stock of Treasury Certificates on 01/01/2025 : 37.43 billion euro.

⁽³⁾ This includes residual financing instruments complementing the reference instruments mentioned in the previous section, including collateral margin changes. A positive figure represents an increase in the stock of residual financing and/or a reduction in financial assets.