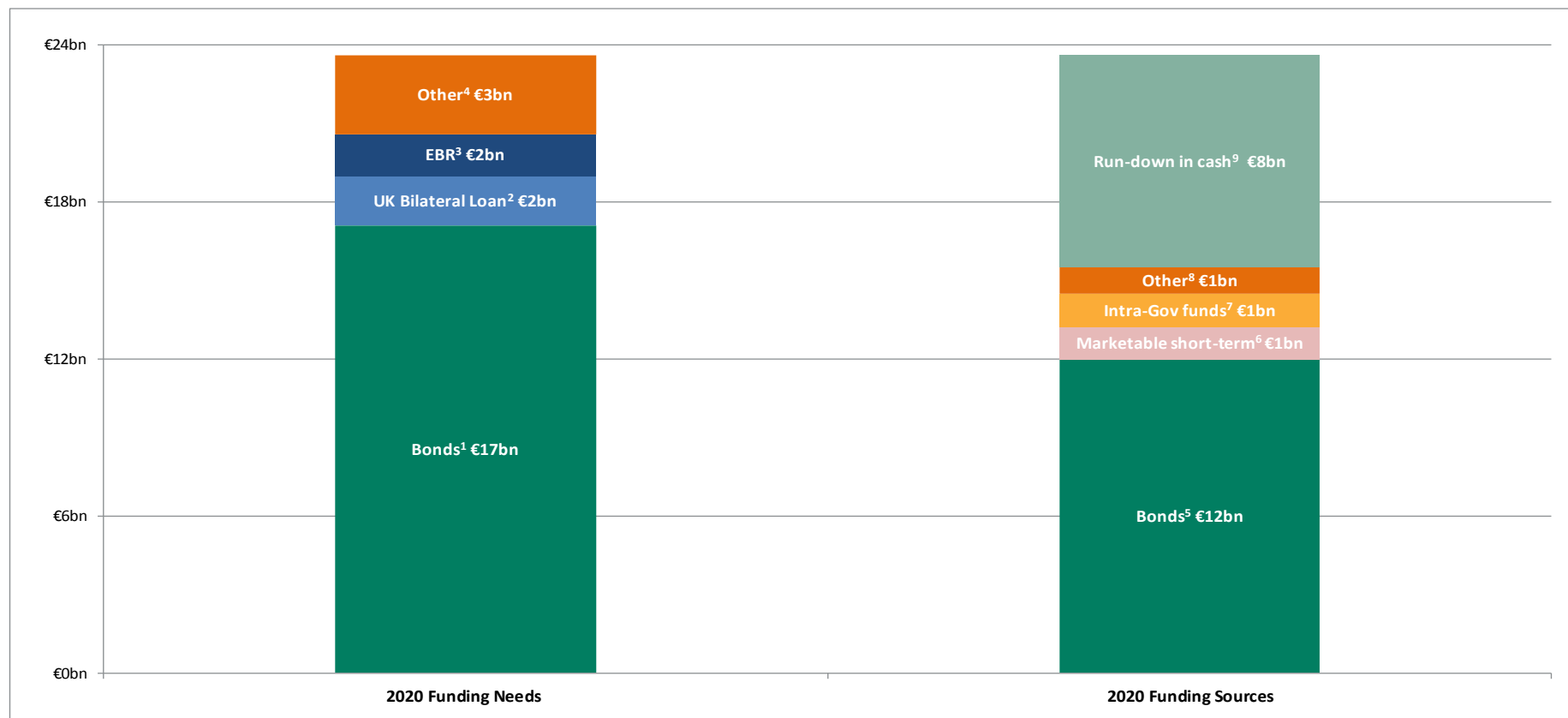


EXCHEQUER FUNDING NEEDS AND SOURCES 2020 (€bn)

The chart below shows Exchequer funding needs and sources for 2020. With the exception of the bond and UK bilateral loan maturities, all other needs and sources are estimates - as of Q4 2019 - and are therefore subject to revision. The notes below the chart contain some more information on the individual items. Figures are rounded to the nearest €bn.



Notes:

1. Two bond maturities in 2020, the first in April and the second in October.
2. Four of the remaining five tranches of the UK bilateral loan mature in 2020.
3. Exchequer Borrowing Requirement; Department of Finance *Budget 2020* estimate.
4. General contingency provision including for potential Floating Rate Note purchases.
5. Mid-point of €10bn-€14bn bond funding range.
6. Net growth in marketable short-term debt (Treasury Bills and Commercial Paper).
7. Expected growth in funding from domestic public sector sources.
8. Includes other cash inflows and expected European Investment Bank loan drawdowns.
9. Existing cash balances will be run down to meet part of the 2020 funding requirement.