



European
Commission

FUNDING PLAN

January – June 2024

#EUBudget #RecoveryEurope

12 December 2023

EU-Bonds

- The European Commission intends to issue €75 billion of long-term EU-Bonds between January and June 2024.
- The Commission has planned seven EU-Bond auctions and six syndicated transactions between January and June 2024.
- The funds raised will be used to meet payments primarily related to NextGenerationEU (including possible payments under REPowerEU, the EU's plan to end energy dependence on Russia).
- EU-Bonds will continue to be issued using benchmark maturities from 3 to 30 years, with tap transactions and new lines, using auctions and syndications. The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where more needed (with a tentative focus on 3y, 10y, 15y and possibly 30y for conventional lines).
- The Commission will continue to issue Next Generation EU Green Bonds via taps to finance the green component of the Recovery and Resilience Facility, which lies at the heart of Next Generation EU. In addition to tap transactions, one new long dated green bond may be considered, depending on market conditions.

EU-Bills

- The Commission will continue to issue EU-Bills using 3-month and 6-month tenors.
- New 6-month lines will be issued during the first auction of the month, while the second auction of the month will be used to tap already outstanding issuances.
- In January and May, the first and second issuances have been shifted compared to the usual schedule while, for the other months (February, March, April and June), the general rule of the first and third Wednesday of the month will apply.



Issuance calendar*

ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

Week 4	Monday 22 - Friday 26 January
Week 8	Monday 19 - Friday 23 February
Week 12	Monday 18 - Friday 22 March
Week 17	Monday 22 - Friday 26 April
Week 20	Monday 13 - Friday 17 May
Week 24	Monday 10 - Friday 14 June

EU-BONDS AUCTION DATES:

Week 2	Monday 8 January
Week 6	Monday 5 February
Week 10	Monday 4 March
Week 15	Monday 8 April
Week 18	Monday 29 April
Week 22	Monday 27 May
Week 26	Monday 24 June

EU-BILLS AUCTION DATES:

Wednesday 17 January	(tap 3m, new 6m)
Wednesday 24 January	(tap 3m, tap 6m)
Wednesday 7 February	(tap 3m, new 6m)
Wednesday 21 February	(tap 3m, tap 6m)
Wednesday 6 March	(tap 3m, new 6m)
Wednesday 20 March	(tap 3m, tap 6m)
Wednesday 3 April	(tap 3m, new 6m)
Wednesday 17 April	(tap 3m, tap 6m)
Wednesday 8 May	(tap 3m, new 6m)
Wednesday 22 May	(tap 3m, tap 6m)
Wednesday 5 June	(tap 3m, new 6m)
Wednesday 19 June	(tap 3m, tap 6m)

The next funding plan, which will cover the period from July to December 2024, will be published in June 2024. More information will be available on a regular basis in the dedicated section of the [EU as a borrower website](#).

*All calendar information is indicative and transactions might be cancelled or additional transactions may be executed.

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