



European
Commission

FUNDING PLAN

July-December 2023

#EUBudget #RecoveryEurope

27 June 2023

In the second half of 2023, the European Commission, on behalf of the EU, intends to issue **€40 billion** of single-branded EU-Bonds. The proceeds will be allocated as per the needs of the various policy programmes funded by EU-Bonds.

The funding target reflects the expected disbursements needs of various beneficiaries, notably EU Member States under the Recovery and Resilience Facility (RRF). Currently EU Member States are finalising the reshaping of their Recovery and Resilience plans to reflect the new grant allocations, request additional loans or adjust to new priorities, including REPowerEU.

Disbursements under the Recovery and Resilience Facility are hence expected to rebound in 2024. Combined with the successful execution of our funding target in the first half of the year (€80 billion), the funding over the second half of 2023 will take us to an amount of €120 billion issued this year – matching amounts in 2022.

The EU-Bonds issued will be topped up by short-term EU-Bills.



EU-Bonds

- The European Commission intends to issue €40 billion of long-term EU-Bonds between July and December 2023.
- The funds raised will be used to meet payments related to NextGenerationEU (including possible payments under REPowerEU, the EU's plan to end energy dependence on Russia); support to Ukraine under the EU's Macro-Financial Assistance + programme; any additional payment needs that may arise from other EU programmes, such as the European Financial Stabilisation Mechanism (EFSM) and Macro-Financial Assistance (MFA).
- EU-Bonds will continue to be issued with benchmark maturities from 3 to 30 years.
- The Commission will continue to issue NextGenerationEU green bonds via taps to finance the green component of the Recovery and Resilience Facility, which lies at the heart of NextGenerationEU.
- The Commission intends to issue its EU-Bonds via a combination of syndications and auctions.
- The Commission has planned four syndicated transactions and five EU-Bond auctions between July and December 2023 (December auction optional).
- The details of each bond auction will be released on the Wednesday preceding the auction.

EU-Bills

- The Commission will continue to issue EU-Bills exclusively via auctions.
- Auctions for EU-Bills will typically take place twice per month, on the first and third Wednesday of the month, with the exception of August (when only one auction will be executed) and December (second auction optional).
- 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. The Commission will continue to issue in the 3-month maturity only by tapping old 6-month lines that are now 3-months from maturity.
- The details of each EU-bill auction will be released on the Friday preceding the auction.

Issuance calendar*

ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

Week 28	Monday 10 - Friday 14 July
Week 37	Monday 11 - Friday 15 September
Week 41	Monday 9 - Friday 13 October
Week 46	Monday 13 - Friday 17 November

EU-BONDS AUCTION DATES:

Week 35	28 August 2023
Week 39	25 September 2023
Week 43	23 October 2023
Week 48	27 November 2023
Week 49	4 December 2023 (optional)

EU-BILLS AUCTION DATES:

Wednesday 5 July	(tap 3m, new 6m)
Wednesday 19 July	(tap 3m, tap 6m)
Wednesday 2 August	(tap 3m, new 6m)
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Wednesday 6 September	(tap 3m, new 6m)
Wednesday 20 September	(tap 3m, tap 6m)
Wednesday 4 October	(tap 3m, new 6m)
Wednesday 18 October	(tap 3m, tap 6m)
Wednesday 8 November	(tap 3m, new 6m)
Wednesday 22 November	(tap 3m, tap 6m)
Wednesday 6 December	(tap 3m, new 6m)
(optional) Wednesday 20 December	(tap 3m, tap 6m)

The next funding plan, which will cover the period from January to June 2024, will be published in December 2023. 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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