



European  
Commission

# FUNDING PLAN

## July-December 2024

*#EUBudget #RecoveryEurope*

24 June 2024

### EU-Bonds

- The European Commission intends to issue €65 billion of long-term EU-Bonds between July and December 2024.
- The Commission has planned six EU-Bonds auctions and four to five syndicated transactions between July and December 2024. Communication about the use of the optional December syndication will be made well ahead of the indicative timing.
- The funds raised will be used to meet payments related to NextGenerationEU and additional payment needs that arise from other policy programmes financed by EU-Bonds (including support to Ukraine, the Reform and Growth Facility for the Western Balkans and Macro Financial Assistance programmes).
- 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 needed (with a tentative focus on 5y and 7y).
- The Commission will continue to issue Next Generation EU Green Bonds to finance the green component of the Recovery and Resilience Facility. NGEU Green Bond issuances are expected to take place via tapping of existing bonds to support the liquidity of these lines before launching new ones.

### 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.
- 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).



# Issuance calendar\*

## ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

<b>Week 28</b>	Monday 8 - Friday 12 July
<b>Week 37</b>	Monday 9 - Friday 13 September
<b>Week 41</b>	Monday 7 - Friday 11 October
<b>Week 47</b>	Monday 18 - Friday 22 November
<b>Week 50</b>	(Optional window) Monday 9 - Friday 13 December

## EU-BONDS AUCTION DATES:

<b>Week 29</b>	Monday 15 July
<b>Week 35</b>	Monday 26 August
<b>Week 39</b>	Monday 23 September
<b>Week 43</b>	Monday 21 October
<b>Week 45</b>	Monday 4 November
<b>Week 48</b>	Monday 25 November

## EU-BILLS AUCTION DATES:

Wednesday 3 July	(tap 3m, new 6m)
Wednesday 17 July	(tap 3m, tap 6m)
Wednesday 7 August	(tap 3m, new 6m)
Wednesday 4 September	(tap 3m, new 6m)
Wednesday 18 September	(tap 3m, tap 6m)
Wednesday 2 October	(tap 3m, new 6m)
Wednesday 16 October	(tap 3m, tap 6m)
Wednesday 6 November	(tap 3m, new 6m)
Wednesday 20 November	(tap 3m, tap 6m)
Wednesday 4 December	(tap 3m, new 6m)
(Optional) Wednesday 18 December	(tap 3m, tap 6m)

The next funding plan, which will cover the period from January to June 2025, will be published in December 2025. 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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