



EU Investor Presentation

INVESTING IN EU-Bonds & EU-Bills

The European Union: Who we are





The EU: A unique union of sovereign states

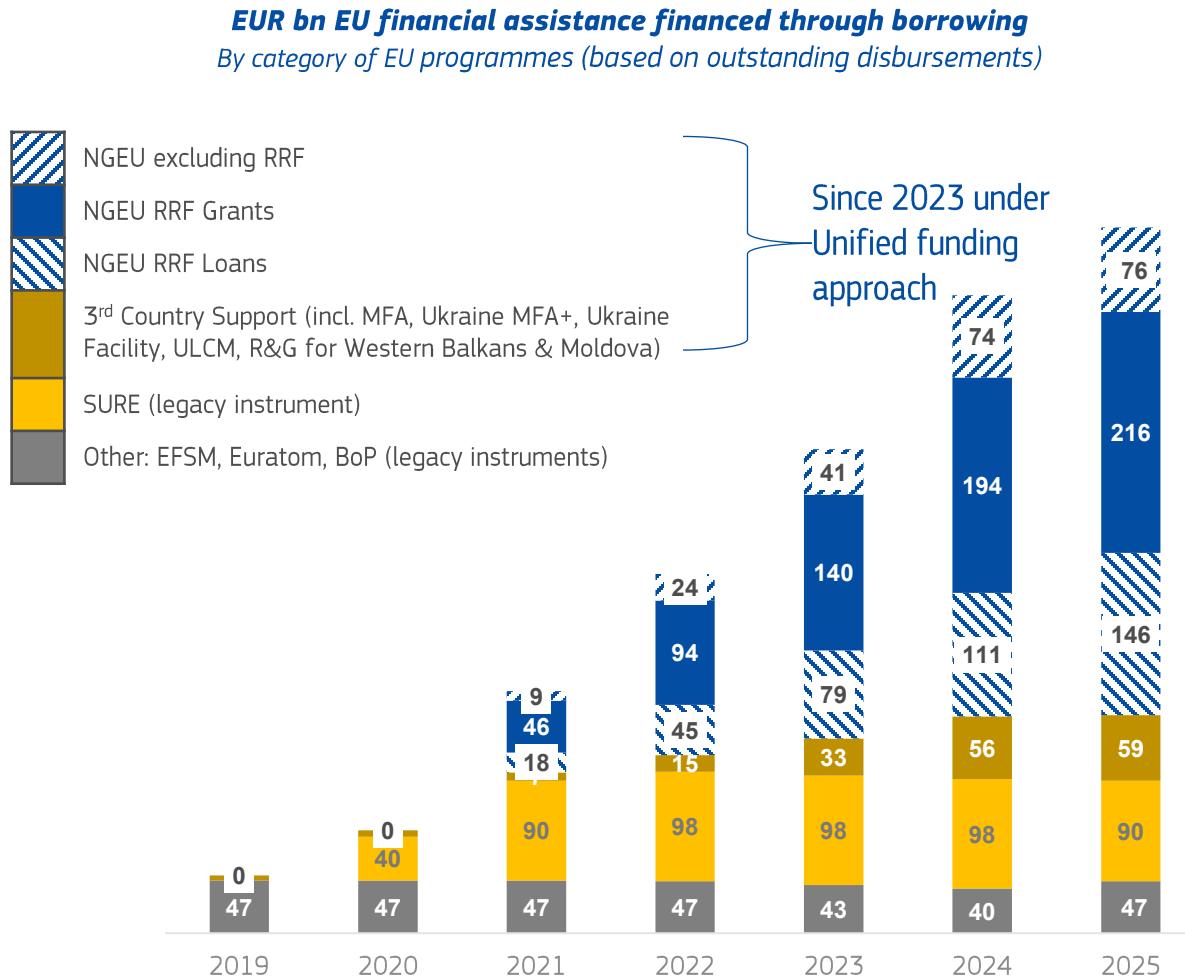
- The EU is an **economic and political** union of **27 sovereign Member States**, defined by a **unique institutional structure** unlike a typical supranational entity:
 - The EU has **decision-making capacity** in areas where Member States have transferred their sovereignty to the EU through the EU Treaties.
 - The EU Treaties empower the EU to establish **EU laws** in certain areas, which the EU has **legislative power** to implement and enforce.
 - The EU has **a distinct legal personality**, participating in international fora like the WTO (as a member) and the UN (as an observer).
 - The EU has a **common currency** for the eurozone and an **independent central bank** (ECB) responsible for monetary policy.
 - The EU has a **common budget** to finance EU policy priorities and **back EU debt issuance** (unlike a typical supranational with debt backed by pooled or committed capital).
 - Next 7-year Multiannual **Budget Proposal 2028-2034** on 16 July 2025 – more available [here](#).



The EU as an issuer



EU issuances support EU policy objectives



- › **NextGenerationEU (NGEU):** €637 bn (out of a maximum envelope of €806.9 bn) post Covid Instrument.
- › **Support to Ukraine:** Including under the Ukraine Facility and the Ukraine Loan Cooperation Mechanism (ULCM) in line with the G7 agreement.
- › **Macro-Financial Assistance (MFA):** Financial aid programmes for countries outside of the EU.
- › **Reform & Growth Facilities:** €6 bn (**Western Balkans**) and €1.9 bn (**Moldova**) of grants and loans based on fulfilment of reforms
- › **SURE:** €98 bn (out of a maximum envelope of €100 bn) to preserve employment and incomes during Covid.
- › **European Financial Stabilisation Mechanism (EFSM):** Up to €60 bn programme to support EU Member States threatened by severe financial difficulties.
- › **Balance of Payments (BoP):** Assistance facility for EU countries outside the euro area experiencing or threatened by difficulties regarding their balance of payments.
- › **Euratom:** Financing eligible projects on behalf of the European Atomic Energy Community

5 Source: European Commission

Disclaimer: Under the Commission's unified funding approach amounts raised are not necessarily equal to amounts disbursed at a specific point of time.



Increased issuances to provide financial assistance to Ukraine in response to Russia's invasion



- Emergency MFA loans : **€7.2 billion in 2022.**
- Concessional MFA+ loans: **€18 billion in 2023**
- Exceptional MFA-ERA support under the Ukraine Loan Cooperation Mechanism - ULCM (as part of a wider G7 initiative): **€18 billion in 2025**
- Ukraine Facility: up to **€33 billion between 2024 – 2027**
- New Ukraine Support Loan: **€90 billion between 2026 – 2027**
(pending adoption by the European Parliament and Council).



New SAFE Instrument

- **Security Action for Europe (SAFE):** a new defence loan instrument of up to **€150 billion** to be financed by EU borrowing to boost European defence capabilities
- Disbursements to start in 2026 with **availability until 31 December 2030.**
- Funds raised through the existing unified funding approach with the issuances of **EU-Bonds and EU-Bills**
- The **EU budget** to serve as the ultimate system of protection, **guaranteeing** the liabilities arising from the loan.
- Tentative allocations per Member State have been announced in September 2025 with **pre-financing disbursements aimed for February 2026**
- Funds to be raised through flexible use of short-term and long-term funding across the yield curve. More information on the new instrument can be found at the following [Webpage](#)



How EU debt is guaranteed: a direct and unconditional obligation of the EU

- The **European Commission** is empowered by the **EU Treaties** to borrow from international capital markets on behalf of the European Union.
- All Commission borrowings are hence **direct and unconditional obligations of the EU**, and the EU is **legally bound** by the Treaty on the Functioning of the EU (Article 323) to service this debt.
- The EU's debt service is further ensured through multiple layers of **debt-service protection**, including:
 - › **Loan agreements:** EU loan beneficiaries have always serviced their debt; and
 - › **The EU budget:** the ultimate guarantor for all EU debt
- A summary of the **EU's budgetary safeguards** can be found [here](#)



High credit strength

- The EU enjoys a **high credit rating** from all major ratings agencies:

AGENCY	Fitch Ratings	MOODY'S RATINGS	STANDARD & POOR'S	SCOPE	MORNINGSTAR DBRS	KBRA
EU CREDIT RATING	AAA / F1+ Outlook stable	Aaa / (P)P-1 Outlook stable	AA+ / A-1+ Outlook stable	AAA / S-1+ Outlook stable	AAA* / R-1 (high)* Outlook stable	AAA* / K1+ Outlook stable

* Unsolicited ratings

The **latest reports** from EU's solicited credit rating agencies can be found [here](#)



Favourable regulatory treatment of EU-Bonds

- **EU-Bonds** are:
 - Considered **Level 1 HQLA** (High Quality Liquid Assets) for Liquidity Coverage Ratio calculation under the Basel framework, with 0% risk weight.
 - Eligible as collateral for Eurosystem credit operations (**ECB eligible**).
 - Re-assigned to **haircut category I**, the same as used for debt instruments issued by central governments, in the ECB's risk control framework for credit operations since 29 June 2023.
 - Usable as collateral with several central counterparty clearing houses (**CCPs**) (Eurex, LCH, ICE).
 - Available on multiple trading platforms for **cash and repo trading**.

EU Funding approach





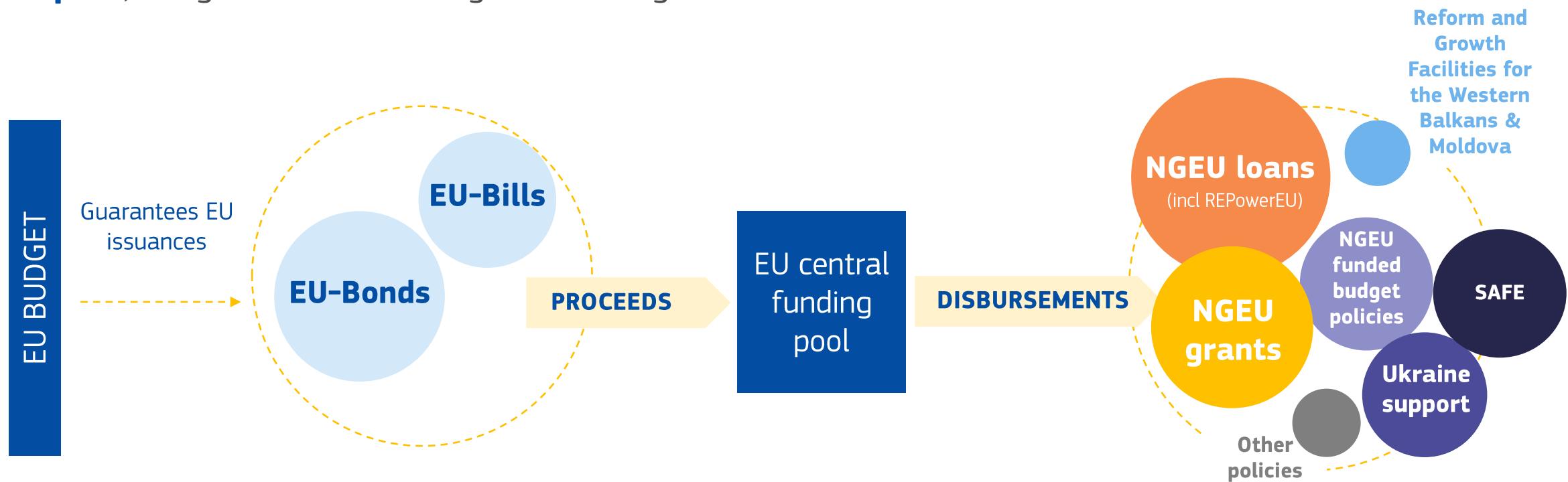
The unified funding approach: EU's single funding approach

- Since January 2023 EU issuances executed on behalf of the EU are **consolidated under a single EU-Bonds umbrella, irrespectively of the programme that is being financed.**
- **Unified funding approach of EU-Bonds:**
 - Support the maintenance of a **liquid, homogeneous EU curve** by removing fragmentation created by programme specific labelled bonds
 - Allow for a unifying **risk, compliance and governance framework** underlying all EU borrowing operations.
 - Bring all EU issuances under the scope of the Commission's 6-monthly funding plans.
 - Extend the **flexibility** embedded in the diversified funding strategy established for NGEU to all EU issuances.
 - Enable the EU to make payments to debtors and creditors using a **single liquidity pool.**



The single funding approach in a nutshell

- Under the unified funding approach **all EU borrowing policies** are financed by a **central funding pool**, integrated with existing outstanding debt:



The unified funding approach is applied for conventional bonds.

NextGenerationEU Green Bond issuances continue to finance only measures eligible under the NextGenerationEU Green Bond framework.

Other policies to include existing or potential future programmes financed by EU borrowing.

REPowerEU relies on financing from remaining Recovery and Resilience loans.

Characteristics of the unified funding approach

6-monthly funding plans

Each 6-month funding plan lays out the:

- Target amount to be financed by EU-Bonds
- Number and timing of expected syndicated transactions
- Target auction dates for EU-Bond and EU-Bill issuances

Multiple funding Instruments

Instruments include:

- EU-Bonds
- EU-Bills
- NGEU Green Bonds
- Liquidity buffer at the ECB

Different funding techniques

Techniques include:

- Auctions (including non-competitive bond auction allocations)
- Syndications

Primary Dealer Network

The Commission's 37 Primary Dealers:

- Facilitate auctions and syndications
- Support secondary market liquidity
- Ensure placement of EU debt with a wide investor base

Risk & Governance Framework

Under the unified funding approach, all EU-Bond issuances are supported by the same risk and governance framework.



Supported by:

- Quoting arrangements in interdealer electronic platforms
- Backstop repurchase (Repo) Facility



EU funding pillar (1) – EU-Bonds

- Long-term borrowing: EU-Bonds
 - Regular issuance of **liquid benchmark bonds from 3 to 30 years**
 - **Conventional and green bonds** via new issues or taps
 - Expected total volume and issuance weeks are announced in 6-monthly funding plans. For more info visit [Auctions calendar](#)
 - **Bond issuances via syndicated transactions and auctions**, on basis of pre-announced [Issuance windows](#)
 - **Single- or multi- bond auctions**, including 3-leg auctions as of Q2 2025. Introduction of **non-competitive auction allocations in September 2025**, allowing for the allocation of additional amounts of auctioned bonds in the immediate aftermath of an auction.
 - Any changes related to information in the funding plan is communicated to the market in a timely manner.



EU funding pillar (2) – EU-Bills

- Short-term borrowing: EU-Bills
 - Cost efficient way to fund the cash holdings needed **to manage liquidity risk** and **temporarily fund disbursements**.
 - **Access to the deep and liquid money market** enabling the EU to **widen its investor base by attracting new investors or additional portfolios of existing investors**.
 - As a general rule, two EU-Bills auctions per month, in 3-, 6- and 12-month maturities. For more info visit [Auctions calendar](#)
 - Auction dates announced in the **6-monthly funding plans**, with details of each EU-Bills auction released on the Friday preceding the auction in question.



Primary Dealer Network

- A strong and geographically diverse group of **37 Primary Dealers** supporting EU-Bonds and EU-Bills in primary and secondary markets.



NextGenerationEU: Green Bonds





NextGenerationEU: a key part of EU's green transformation

2019: **European Green Deal:**
Strategic goal of climate neutrality by 2050

2021: **European Climate Law adopted:**
climate target of a reduction of at least 55% GHG emissions by 2030 vs 1990
February: **NGEU Recovery and Resilience Facility:** minimum 37% climate related investments;
December: **Taxonomy** Delegated Acts

2023: **Green deal industrial plan**, promoting: predictable and simplified regulatory environment, faster access to sufficient funding, enhancing the necessary skills and open and fair trade.

2025: Publication of **Omnibus** package on EU taxonomy.

2019

2020

2021

2022

2023

2024

2025

2020: Commitment of **30% climate expenditures in EU budget 2021-27** (from 20% in 2014-20 budget)

2022: **REPowerEU**, EU's plan to save energy, diversify energy supply, resulting in an 18% reduction in gas demand in two years.

2024: Entry into force of **Net-Zero Industry Act and Nature Restoration Law.**

First annual **NGEU Green Bond Report.**



NextGenerationEU: Green Bonds

- Aim for up to **30% of NextGenerationEU** funding to be raised in the form of **green bonds**
- NGEU Green Bonds **issuances are calibrated to the timing of Member States' reporting** of eligible expenditure.
- **NGEU Green Bonds eligible expenditure:** Only green investments and reforms aligned with the NGEU Green Bond Framework under Member States' National Recovery Plans and made after February 2020 – when COVID-19 started (no financing of recurring expenditure).
- For expenditure that is confirmed **after 2026, the Commission may issue NGEU Green Bonds to replace maturing conventional bonds** during the NGEU refinancing phase.

Why NGEU Green Bonds matter:

- › Part of the Commission's **commitment to sustainable finance**
- › Creation of a new, highly rated, liquid, **green asset**
- › Access to a **wider range of investors for the European Commission**
- › New **portfolio diversification opportunities** for green investments
- › Boost of the **green bond market** and strengthen of the role of the Euro in the sustainable finance markets



The NGEU Green Bond Framework (1)

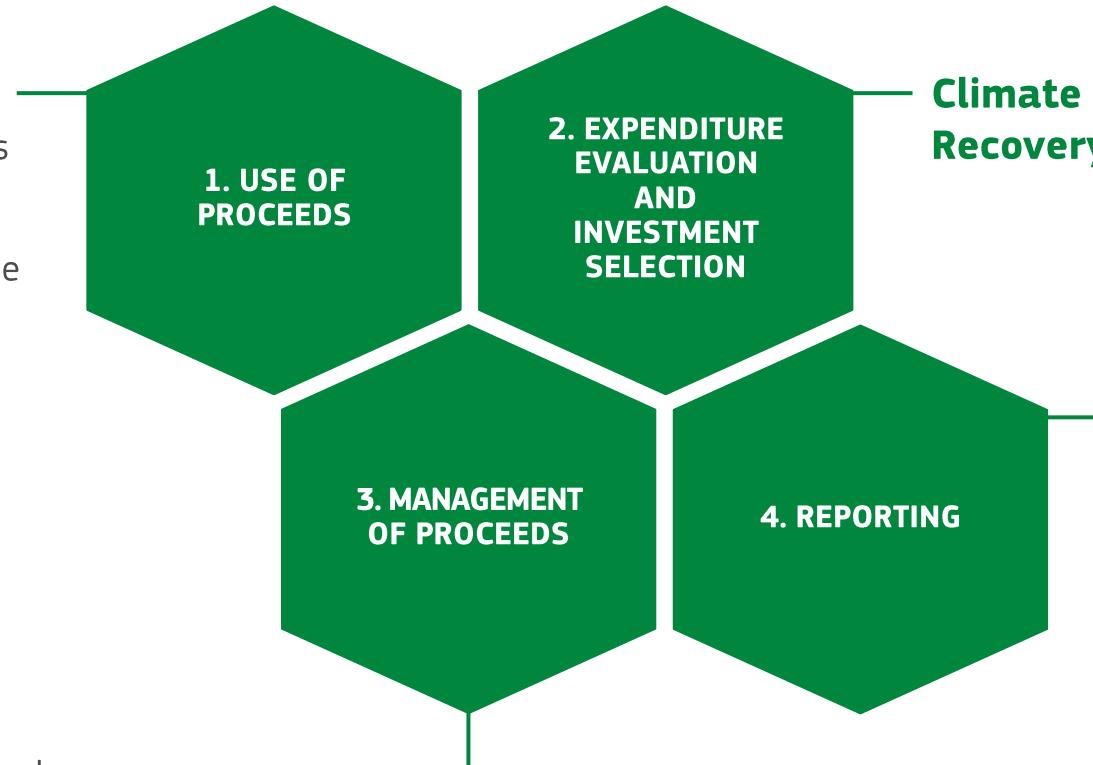
- All NGEU Green Bond issuances are undertaken under the **NGEU Green Bond framework**.
- The framework has been assessed by a second party opinion provider (Vigeo Eiris – part of Moody's ESG Solutions) confirming that:
 - › The NGEU Green Bond framework **is aligned with the ICMA Green Bond principles** and coherent with the Commission's overall ESG strategy;
 - › NGEU Green Bonds provide a **robust contribution to sustainability**; and
 - › The Commission provides an **advanced level of ESG risk management**.
- On the basis of the framework, NGEU Green Bonds are included in **the MSCI Global Green Bond Index**.
- The NGEU Green Bond Framework predates the EU Green Bond Standard. The **Commission reports on the EU Taxonomy alignment** of the expenditure financed by NGEU Green Bond proceeds in its annual Allocation and Impact report on voluntary basis as guidance for investors.



The NGEU Green Bond Framework (2)

Nine eligible expenditure categories:

- Research and innovation activities supporting the green transition
- Digital technologies supporting the green transition
- Energy efficiency
- Clean energy & network
- Climate change adaptation
- Water & Waste management
- Clean transport & Infrastructure
- Nature protection, rehabilitation and biodiversity
- Other.



Climate investments in the Recovery and Resilience Facility

Allocation reporting

- Showing how funds have been spent
- Showing EU Taxonomy alignment
- Subject to independent external limited assurance audit

Impact reporting

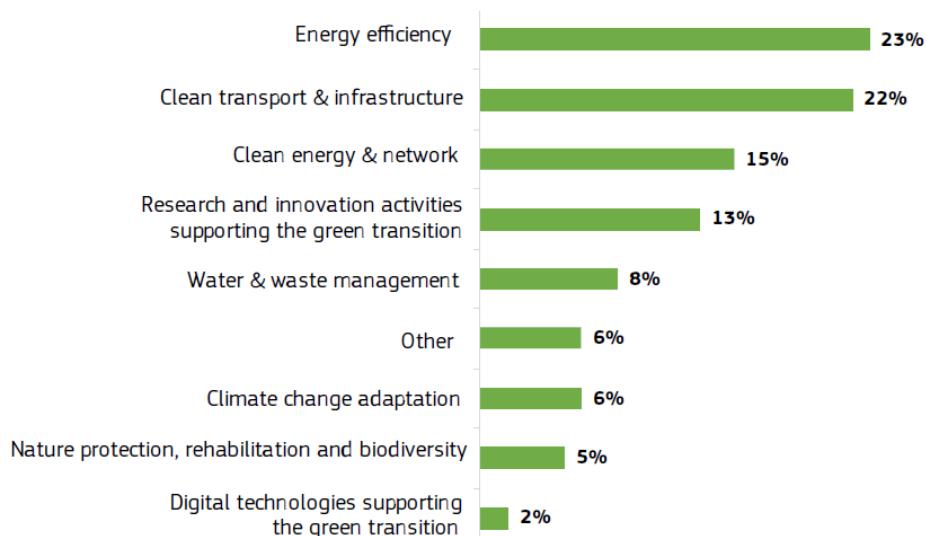
- Showing what funds have achieved
- Subject to external expert advice
- Subject to independent external limited assurance audit



NGEU Green Bonds Allocation and Impact Report

- The Commission publishes annual reports on the **allocation** of NGEU Green Bond proceeds and the **impacts** of investments financed by NGEU.
- The 2025 edition of the report was published on 9 December 2025 and can be found: [here](#)

Fulfilled milestones and targets per expenditure category (as of 1 August 2025)



Realised GHG emissions avoided following full implementation by Expenditure Category*

Expenditure Category	GHG Emissions avoided (in tCO2e/year) – realised impact
Research and innovation activities supporting the green transition	-
Energy efficiency	1,588,266
Clean energy & network	2,423,318
Water & waste management	113
Nature protection, rehabilitation and biodiversity	-
Clean transport & infrastructure	9,995,599
Other	-
Grand Total	14,007,296

Source: European Commission

23 *Disclaimer on Realised Impacts: As of 1 August 2025, the estimated Emissions avoided if all eligible projects are implemented represent 53.4 tonnes of CO2 equivalents per year. The realised impacts of 14.0 tCO2e/year represent 26.2% out of 53.4 tCO2e/year total potential estimated. (Compared to 2.7% in 2024)



NGEU Green Bond Dashboard

- Launched in March 2022, the [Green Bond Dashboard](#) **allows tracking of planned expenditure eligible to be financed by NGEU Green Bonds**

NextGenerationEU amount eligible for financing through Green Bonds

261 442

Expenditure in Member States' Recovery and Resilience Plans that is eligible for being included in the pool of NextGenerationEU Green Bonds financing.

NextGenerationEU Green Bonds issued to date

78 496

Funds raised from capital markets via NextGenerationEU Green Bonds. For an overview of the NextGenerationEU transactions data to date click [here](#).

NextGenerationEU expected eligible expenditure

142 646

Expected expenditure, based on actual payments to Member States and the share of Green Bond eligible expenditure in their respective RRP.

NextGenerationEU Green Bonds expenditure

79 902

Reported eligible expenditures by Member States to which Green Bond proceeds have been allocated to date.

EU Issuances: State of play

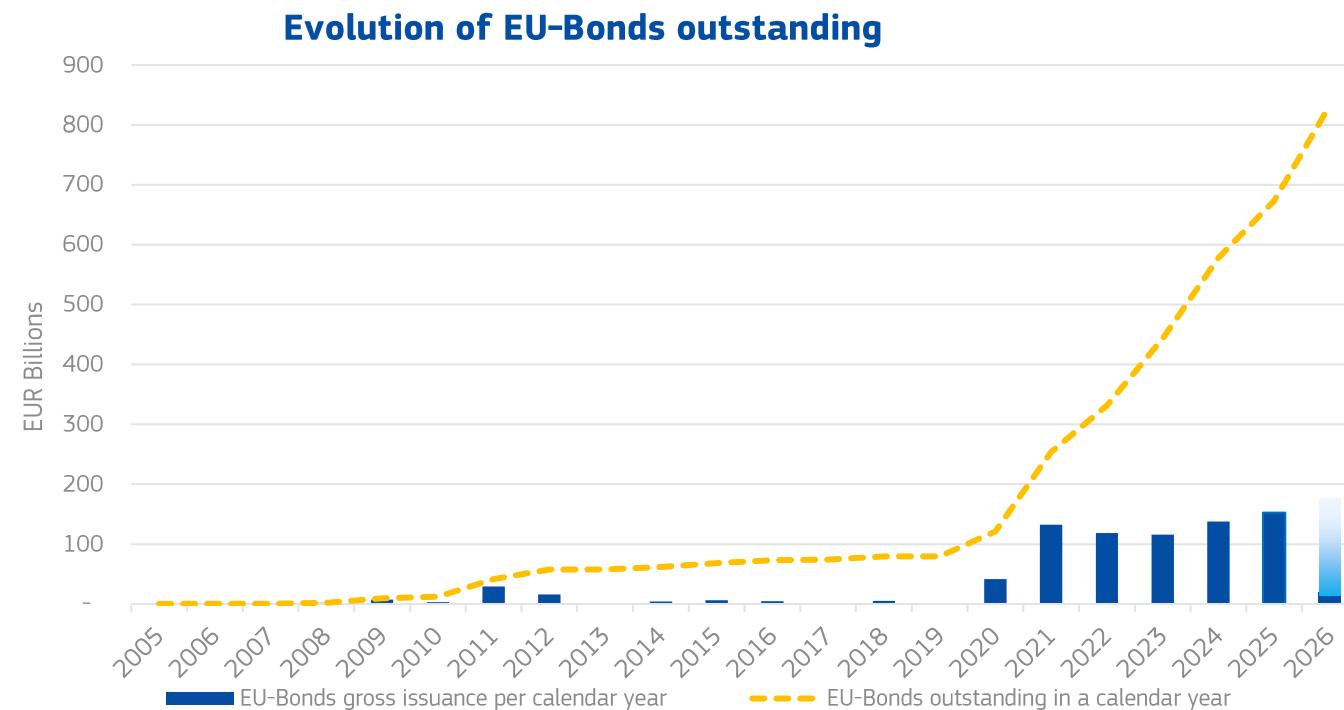




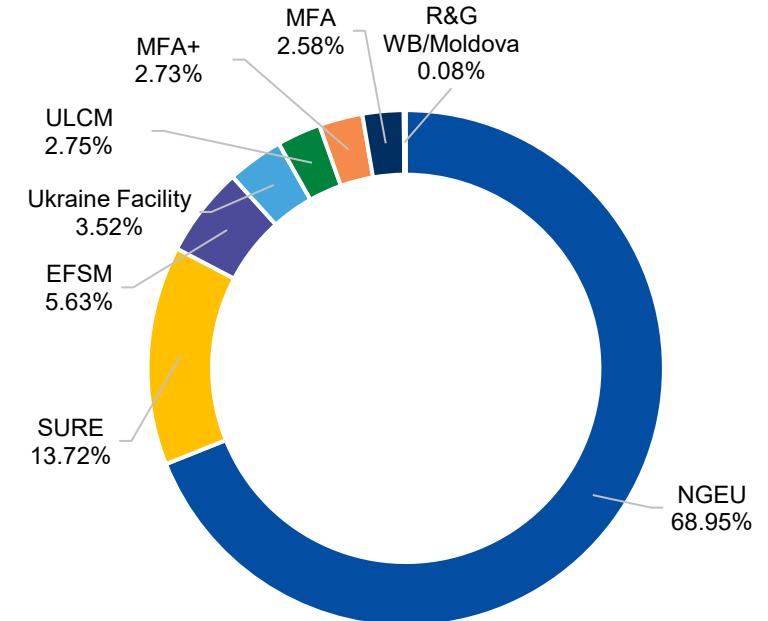
Increasing amounts of EU-Bonds outstanding

EU-Bonds outstanding amounts to around **€713 billion**, of which around **€78.5 billion in the form of NGEU Green Bonds**.

Majority of the EU-Bond proceeds are allocated to the NGEU: approximately **€454 billion** outstanding.



Use of proceeds from EU-Bonds outstanding*

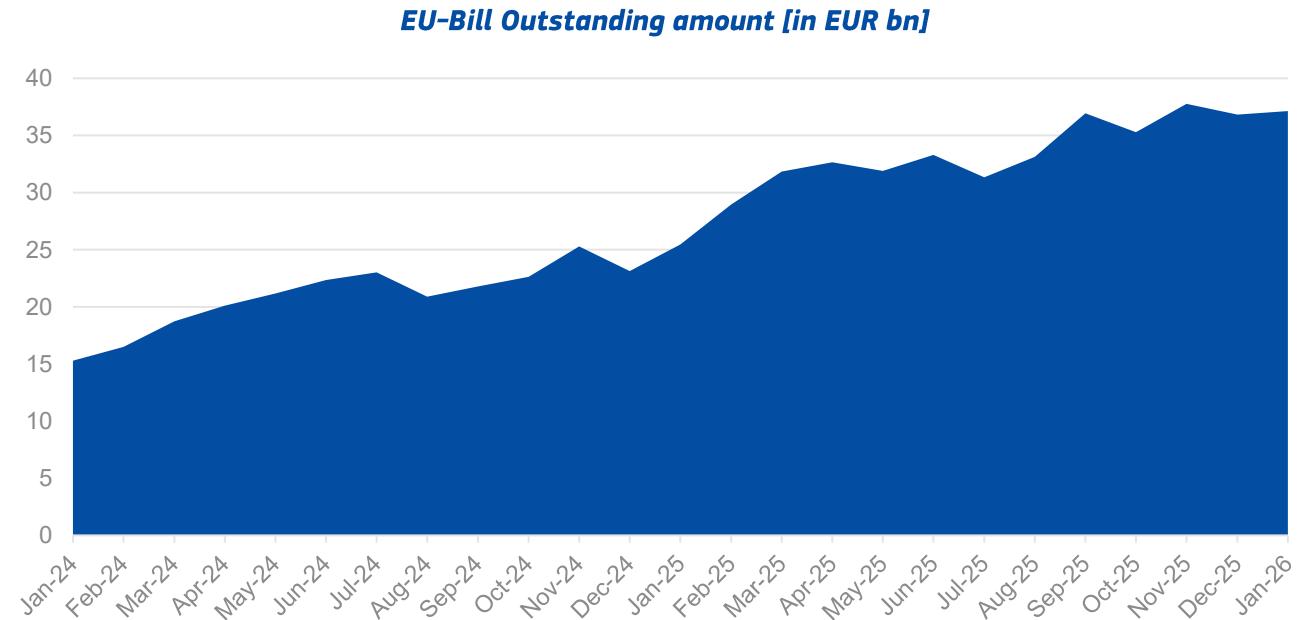


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2025 EU-Bill issuance

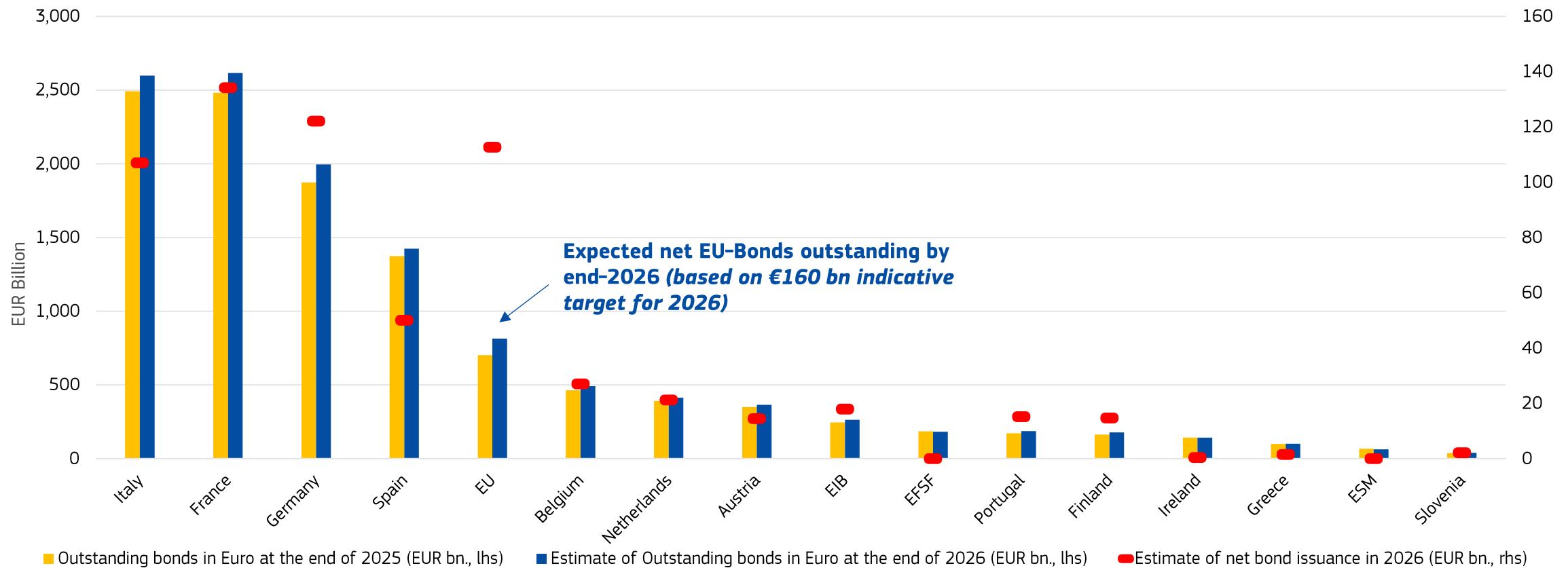
- **Two EU-Bill auctions per month** using 3m, 6m and 12m tenors with a gradual increase over the year.
- Reinforced use of EU-Bills leading to an outstanding amount of EU-Bills close to €37 bn. at end of Jan-2026, compared to €25 bn. at Jan-2025.





EU issuance volumes comparable to those of the largest EGBs

The EU is **one of top 5 issuers** of Euro-denominated securities and the **3rd largest global public sector issuer of AAA** rated debt.



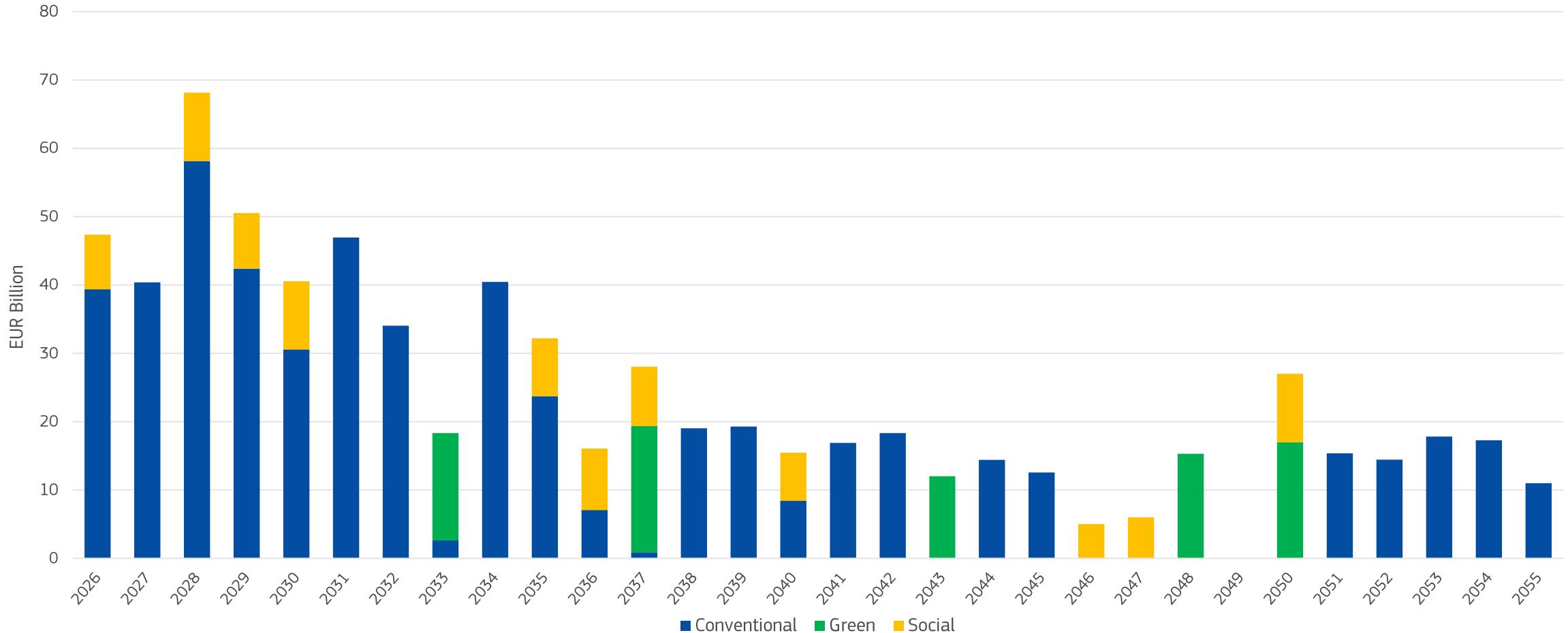
■ Outstanding bonds in Euro at the end of 2025 (EUR bn, lhs) ■ Estimate of Outstanding bonds in Euro at the end of 2026 (EUR bn, lhs) ■ Estimate of net bond issuance in 2026 (EUR bn, rhs)

28 Source: European Commission and a third party provider

Disclaimer: 1. Estimated net bond issuances represent gross issuance amount minus redemptions; 2. ESM and EFSF Estimated net bond issuance in 2026 is projected to be negative, but for simplicity of presentation, values on the graph are set to zero



A liquid curve of EU-Bonds benchmark



Source: European Commission

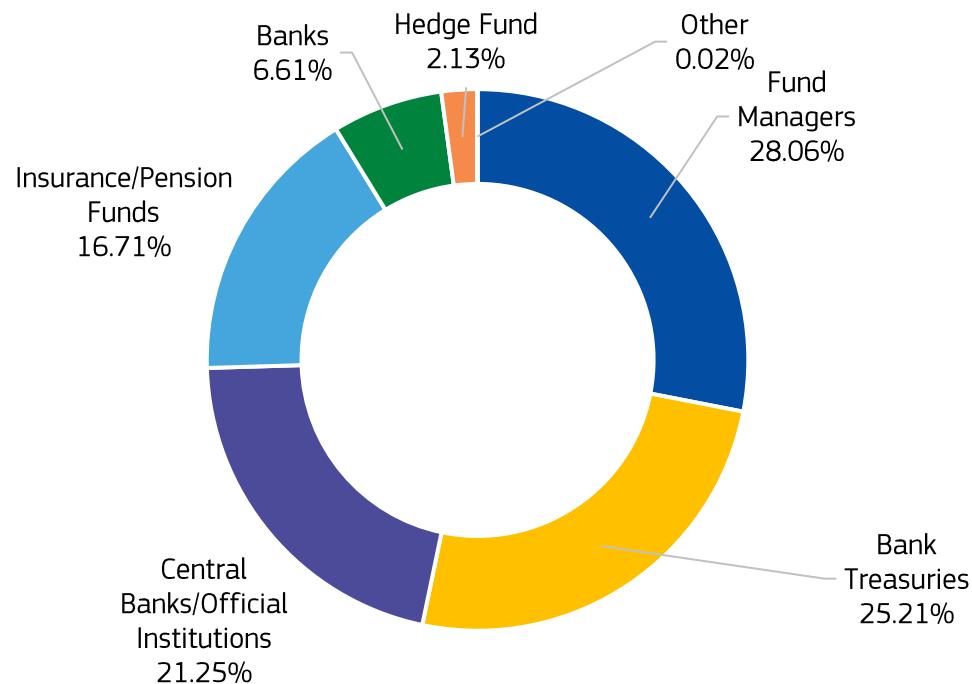


Evolving investor base supporting EU primary issuances

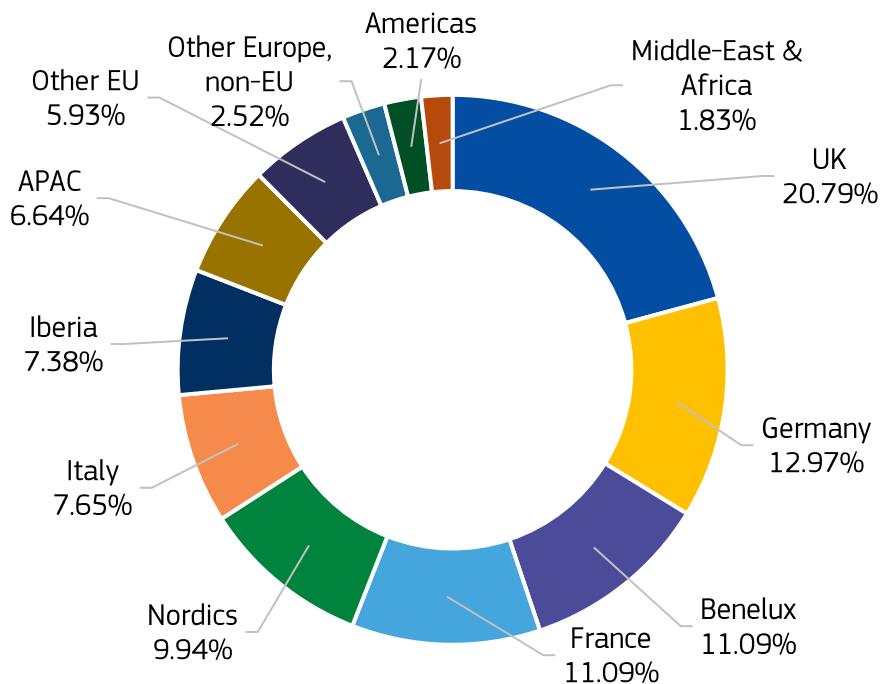
Over **1,900 investors** from more than **70 countries**

NGEU Green Bonds: over **1,000 investors** from more than **50 countries.**

Investor distribution in EU syndicated transactions by investor type



Investor distribution in EU syndicated transactions by country / region



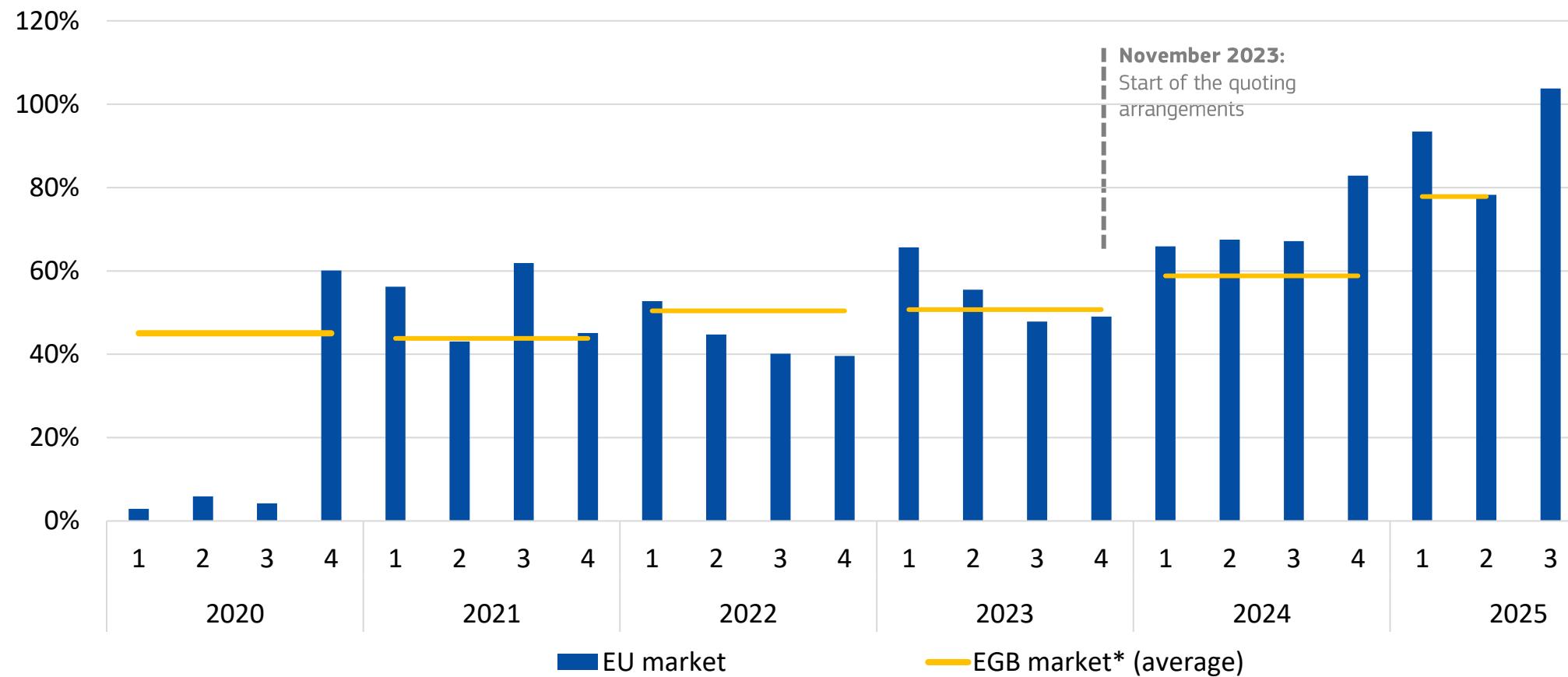
EU issuances: market performance





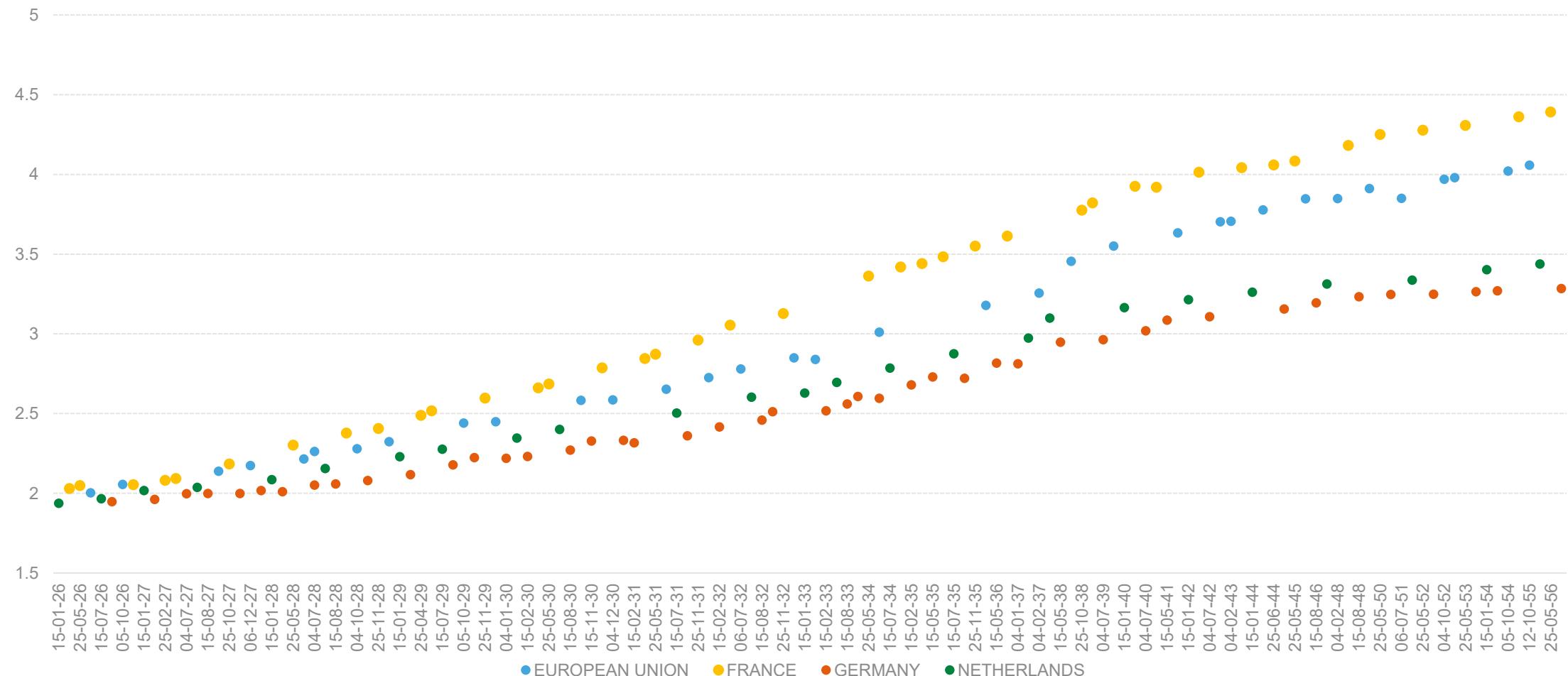
EU-Bonds' liquidity similar to European sovereigns

Quarterly secondary market turnover of EU and European Government Bonds (EGB)
(% of outstanding volume)





EU-Bonds are offering attractive relative returns



Source: Bloomberg data

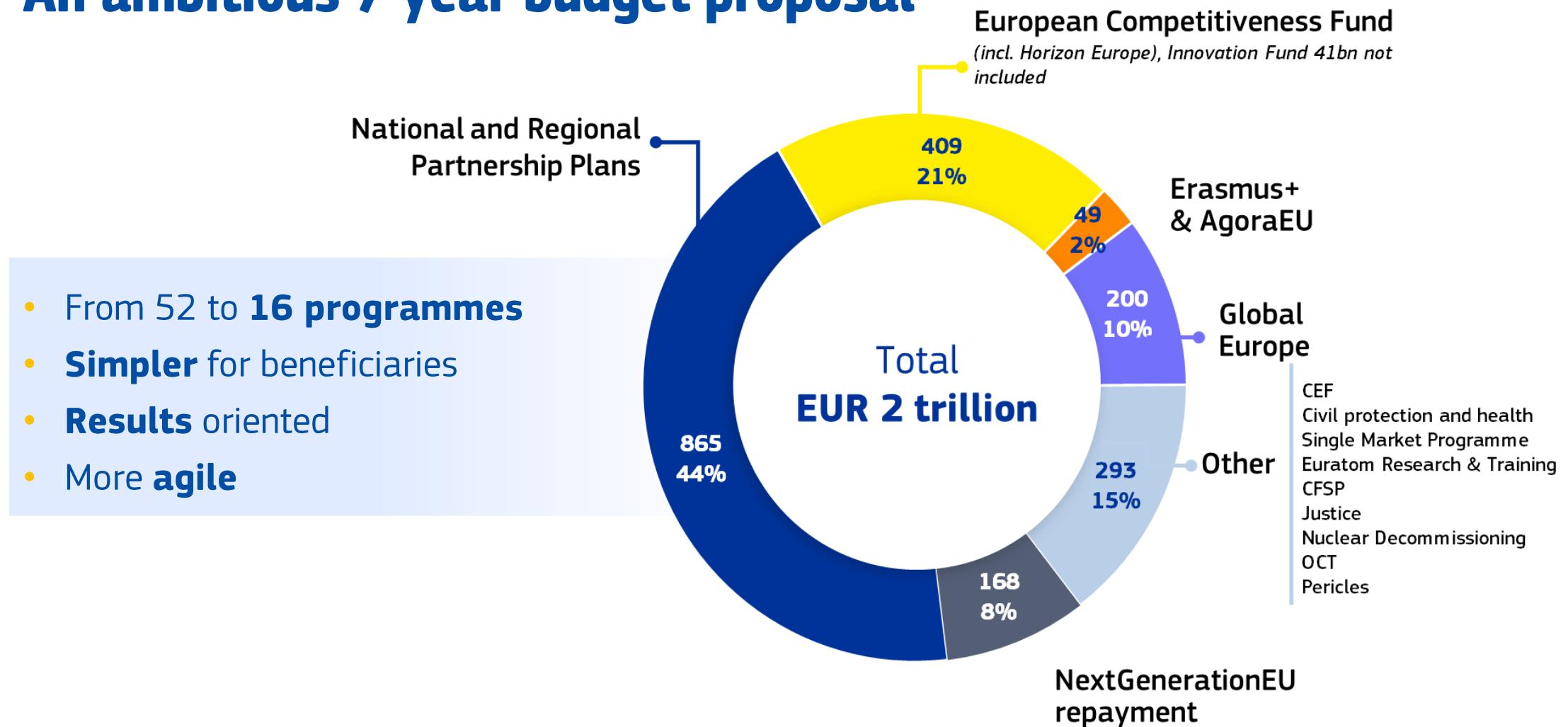
Disclaimer: Only conventional bonds are displayed. French and German and Dutch bond maturities beyond 2055 are not displayed.

EU funding under the next MFF (2028 – 2034)





An ambitious 7 year budget proposal





Continued Capital Market presence of the EU in 2028 - 2034

Mandates under the proposed MFF (currently negotiated with Member States and the Parliament)

New mandates
(pending adoption by European Parliament and Council)

Existing mandates for which issuance will continue in the next MFF

For EU Member States:

Up to €150bn → policy loans under **Catalyst Europe** within the national and regional partnership plans

Up to 0.25% EU GNI financial backing for loans under a new **Crisis Mechanism** in the MFF – for large-scale crises

For partner countries:

€100bn Ukraine reserve → loans and grants to Ukraine. The size of the loans to be decided based on needs during the MFF

Global Europe, with a total envelope **€200bn incl. €95bn** for guarantees and loans → continues to provide policy loans and macro-financial assistance (amounts to be decided during implementation)

€90bn Ukraine Support loan for the years 2026 - 2027

€150bn SAFE defence-related loans to Member States, based on current expectations – **€30bn/year** over 2026 – 2030

€40-50bn/year for **rollover operations** of outstanding debt of around

Financial sustainability

- **Repayment of NGEU liabilities:** **€168bn** over 2028-34 (**€24bn/year** for principal and interest) allows a steady/predictable reduction in repayment of NGEU interest and principal.
- **Reinforcement of ceilings:**
 - **Increase of the permanent Own Resources ceiling: from 1.40% to 1.75% EU GNI**
 - **Additional 0.25% EU GNI** as temporary headroom reserved for **Crisis Response Mechanism**
 - **0.6% EU GNI** temporary headroom dedicated to **NGEU remains**
- **Provisioning of loans to third countries under Global Europe** (excl. Ukraine)

EU issuances: future outlook





Funding needs remain high in the coming years

Borrowing needs driven by:

(i) **Ongoing programmes**, including:

- **NGEU**: €637 bn borrowing envelope until 2026 (around 29% still to be disbursed);
- **Support to Ukraine** (under the **Ukraine facility** until 2027);
- **Reform and Growth Facilities**: Western Balkans €6 bn and Moldova €1.9 bn;
- **Macro Financial Assistance programmes**: Such as support to Egypt & Jordan.

(ii) **New programmes**,

- **SAFE** until 2030 for up to €150 bn;
- **Ukraine Support Loan** (*under approval*): €90 bn in 2026 – 2027.

(ii) **Roll-over of maturing issuances** (a minimum of €190 bn from 2025-2030 for bonds, to be complemented by short-term funding).

→ **c. €700 billion of funding needs between 2025-2030 based on existing programmes.** On that basis around €160 bn of EU-Bond issuances indicatively expected in 2026 (*possible revision after adoption of new Ukraine Support Loan by European Parliament and Council*)



EU Funding Plan H1 2026: Key elements

- **€90 bn. of EU Bonds**, out of the €160 bn. indicative target for 2026*.
 - €18.4 bn raised in this calendar year.
- Regular issuance **from 3 to 30 years, with taps and new lines**.
 - Maturities for new lines will take into account market conditions and parts of EU curve in need of new lines, with **possible focus on 3y, 7y, 10y and 20y for new conventional benchmark bonds**.
- EU Bond issuances to be complemented by **continued increase of the EU-Bills programme**.
 - This increase will be spread over the 3m, 6m and 12m maturities.
- Share of **auctions to increase slightly in H1 2026 compared to H1 2025**.
 - 3 legs bond auction and non-competitive offers.
- **NGEU Green Bonds** to continue to increase in line with Member States' reported eligible Green Bond expenditures.
 - Preference for **tapping of existing lines to improve liquidity before launching new ones**.
- Funding plan available in **EU as a borrower website: [Funding plans \(europa.eu\)](https://fundingplans.europa.eu)**

**In summary: EU-Bond market
increasingly like those of large,
liquid EGBs**



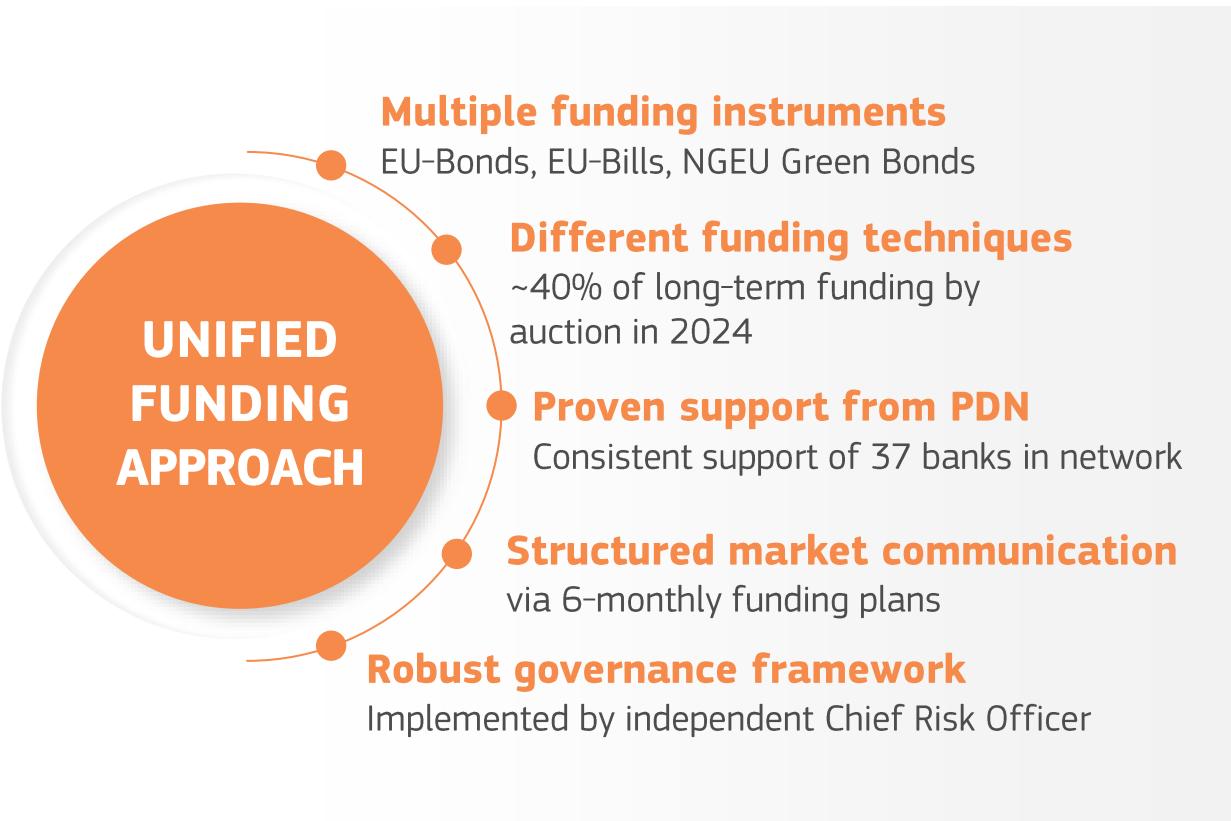


EU as an issuer: Institutional structure unlike a typical supranational

- The EU is a **unique economic and political union** of 27 Member States, each of whom have transferred part of their sovereignty to the Union under the EU treaties.
- Further unlike a typical supranational, the EU:
 - Has a **budget-based financial structure**, which relies on Member State commitments (like sovereign budgets rely on taxpayers) rather than paid-in/callable capital structure.
 - Has a **'sui generis' legal structure** which is more comparable to a sovereign than a supranational.
 - Has the power to **legislate, implement** and **enforce laws** in certain areas defined under the EU treaties, with an institutional framework that includes the European Parliament – a directly elected EU body.
 - The EU has a **common currency** for the eurozone and an **independent central bank** (ECB) responsible for monetary policy.
 - Gives **EU citizenship** to all citizens of the 27 Member States under Article 20 of the Treaty on the Functioning of the EU.

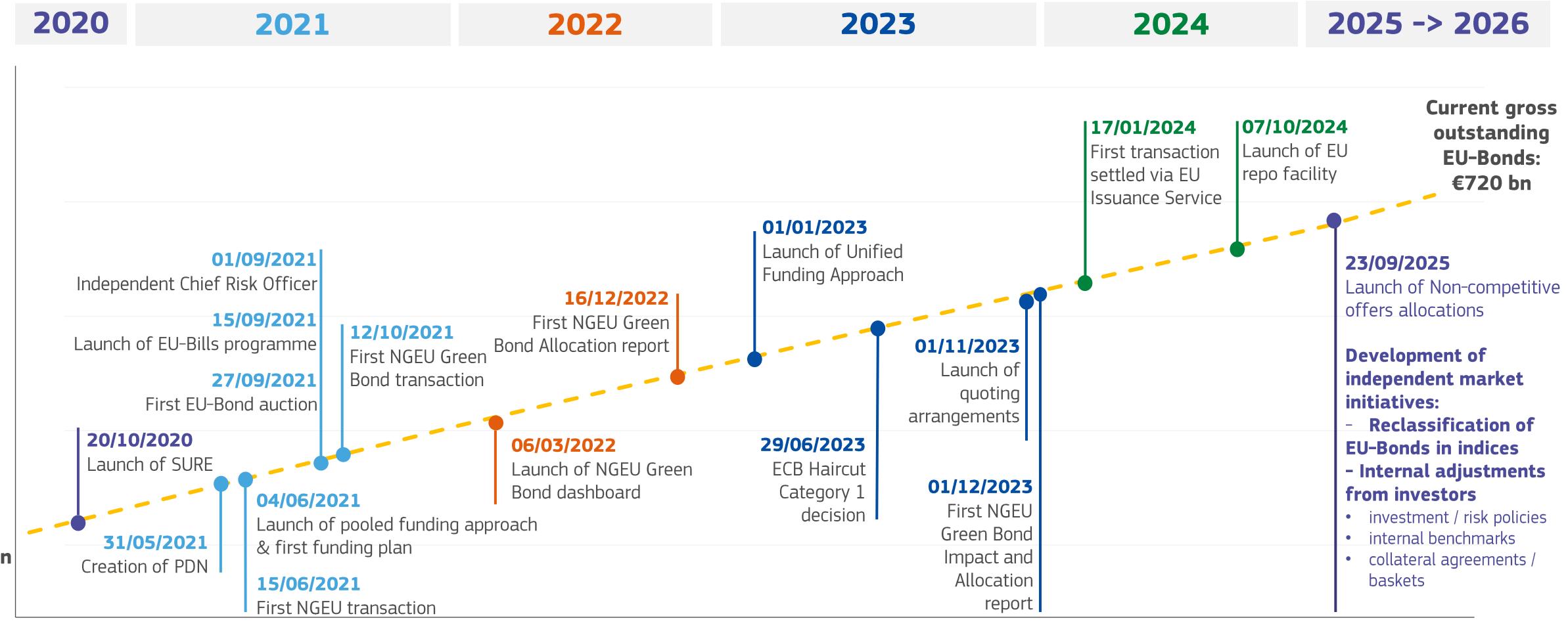


EU-Bond market increasingly like market of large, liquid EGBs





Key milestones in EU's development as an Issuer





Primary Dealers' feedback confirms the development of the EU-Bond market ecosystem

- **2025 EU Primary Dealers Survey highlight:**
 - **Increased liquidity of EU-Bonds and Bills:** 91% of EU Primary Dealers assess positively the liquidity of the EU-Bond market (vs. 59% in 2022), with quoting arrangements and high primary market supply as the most important liquidity enhancers.
 - **Increased use of EU-Bonds and Bills in balance sheet allocations and use of EU-Bonds as collateral in repo transactions,** reflecting a higher availability for screen prices for EU-Bonds.
 - **Significant increase of ticket sizes in the last three years** (34% increase per year on average).
- **Results build on the positive feedback from the 2023 EU Investor Survey and reflect the positive impact of key milestones aimed at enhancing the EU-Bond ecosystem.**



Independent market initiatives: Futures contracts on EU-Bonds

ICE EU Bond Index Futures

Exchange ticker: EUI; Bloomberg ticker: IEBA Index

- **Start of trading:** 9 December 2024
- **Exchange:** ICE (Intercontinental Exchange)
- **Type:** Cash settled futures
- **Underlying:** ICE 8-13 Year European Union Index (GOEU8T13 Index), which includes:
 - Bonds issued by the European Union starting from June 2021
 - Minimum amount outstanding of EUR 5bn
 - Remaining maturity: ≥ 8 years and < 13 years
- **Contract months:** The two nearest quarterly expiry months of March, June, September, and December

EUREX EU Bond Futures

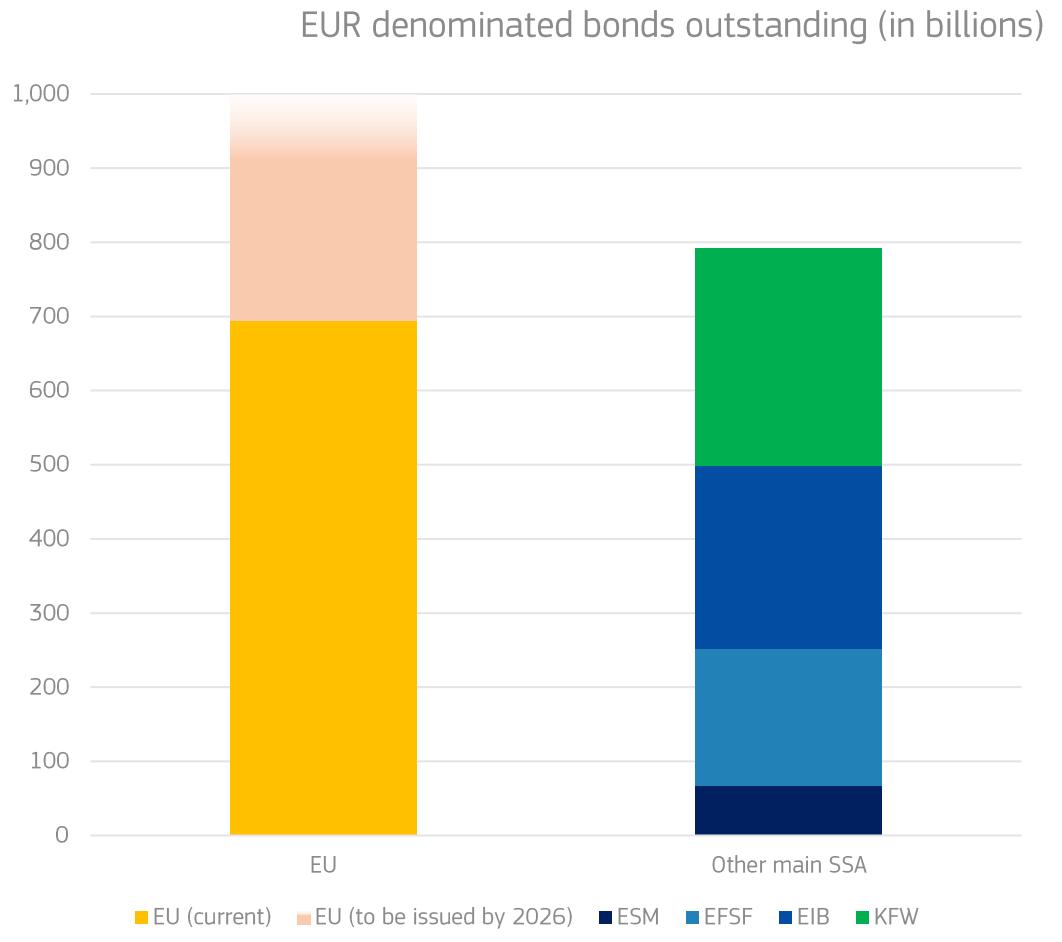
Exchange ticker: FB EU; Bloomberg ticker: BFEA Comdty

- **Start of trading:** 10 September 2025
- **Exchange:** EUREX (Deutsche Börse Group)
- **Type: Physically deliverable futures**
- **Underlying:**
 - Bonds issued by the European Union starting from June 2021
 - Minimum amount outstanding of EUR 10bn
 - Initial maturity no longer than 21 years and a nominal fixed payment
 - “NGEU Green Bonds” are NOT deliverable
- **Maturity range for deliverables:** 8 to 12 years on the delivery day
- **Coupon Rate:** 6% (same as other EUREX fixed income futures)
- **Contract months:** The three nearest quarterly months of the March, June, September and December



Ongoing reflections on EU-Bonds' index classifications

- Ongoing reflections by independent market participants on **EU-Bonds' most appropriate classification in indices** given impact on euro public debt markets:
 - **EU-Bonds are expected to reach EUR 1 trillion by the end of 2026**, making up almost **40%** of the outstanding AAA rated government debt.
 - Quantity of EU-Bonds outstanding will be larger than the cumulative quantity of the main Supranational, Sub-sovereign and Agency (SSA) issuers in euro.
 - If the status quo treatment of EU-Bonds holds, SSA indices risk becoming **imbalanced**, with EU weight estimated to reach **60% - 70%**.

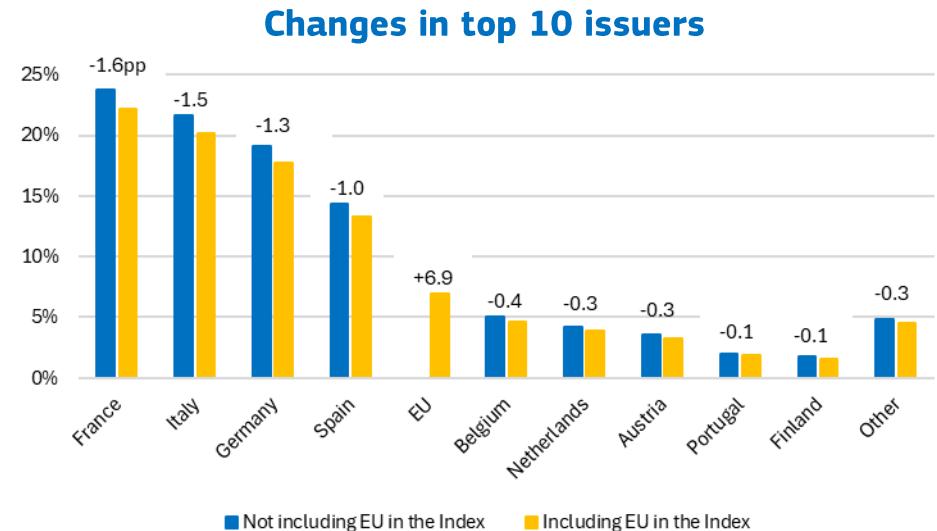
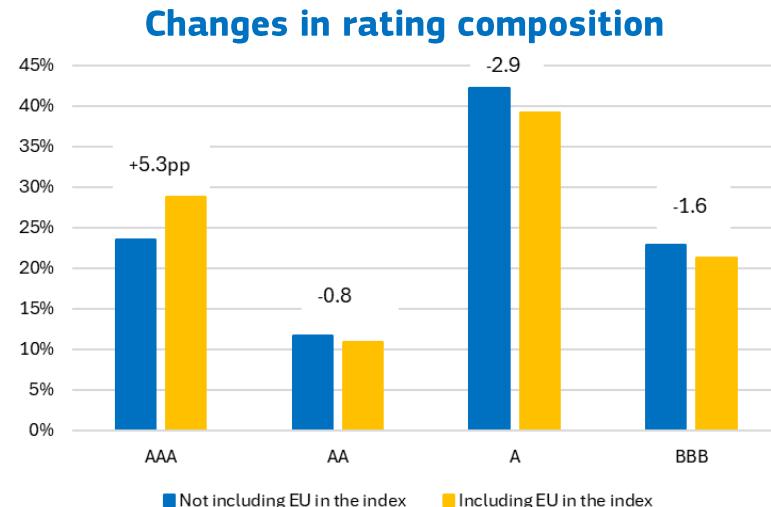




Inclusion of EU in Sovereign indices: what's in for investors?

The EU-Bonds' rating is higher than the Euro Sovereign Indices' average → **The inclusion of EU-Bonds in Sovereign Indices can improve indices average rating, without compromising returns.**

- In 2024, ICE created the ICE European Union Index (EG00EU) by adding EU-Bonds to the ICE Euro Government Index (EG00). **EU-bonds weight around 6.9%** when included in the Euro Government Index, being the 5th top holding issuer.
- Comparing both indices (as of 30/11/2025) shows: **1) The rating improves by 1 notch**, from A1 to AA3; **2) The share of AAA issuers increases from 23.46% to 28.75%**; **3) Historical return remains largely unchanged**; **4) The effective yield of the index stays around the same** (not including EU: 2.80%, including EU: 2.82%), as well as the effective duration (not including EU: 7.15y, including EU: 7.27y)



Source of both charts: ICE (Intercontinental Exchange)

48 Disclaimer: The content of this slide is meant for illustrative purposes only and does not constitute an endorsement by the European Commission.



Awards to EU borrowing and lending activities



IFR/ Refinitiv

- SSAR Issuer of the Year 2020 & 2021
- Euro Bond of the Year 2021 for NGEU's 1st bond
- SSAR Bond of the Year 2021 for NGEU's 1st bond
- Sustainable Bond of the Year 2021 for NGEU's 1st green bond



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Risk.net

- SSAR Risk Manager of the Year 2021



Global Capital

- Supranational Euro Bond of the Year 2020 for SURE's 1st issuance
- Most Impressive SSA Issuer of the year in Euros for 2021, 2023, 2024 and 2025
- Most impressive supranational funding team 2023

For more information:



Check out our EU as a borrower website: [EU as a Borrower webpage](#)



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