



# 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 information available [here](#).



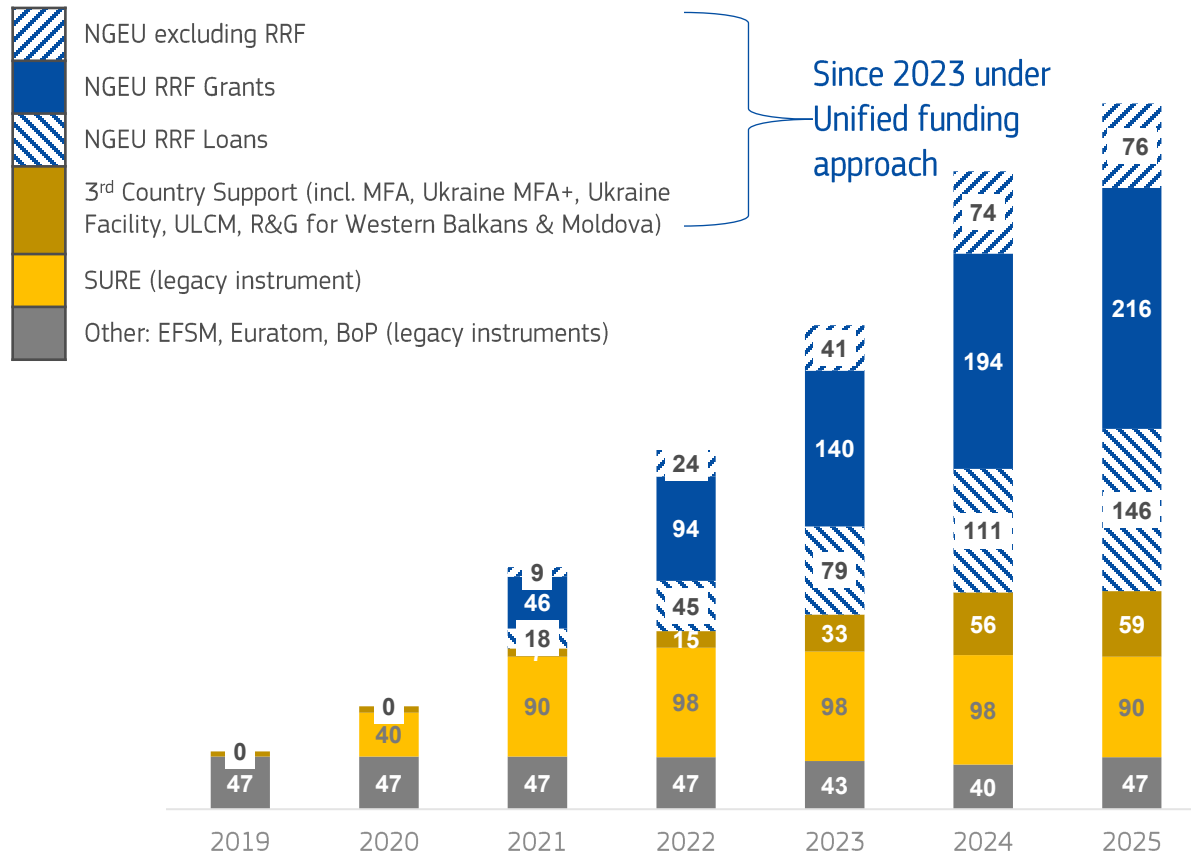
# The EU as an issuer



## THE EU AS AN ISSUER

# EU issuances support EU policy objectives

**EU financial assistance financed through borrowing over previous years**  
By category of EU programmes (based on outstanding disbursements in € bn)



- **NextGenerationEU (NGEU):** €637 bn (out of a maximum envelope of €806.9 bn, as set out in 2021) 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 (of which €4bn loans) for **Western Balkans** and €1.9 bn (of which €1.5bn loans) for **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 and Exceptional MFA loans : **€7.2 bn in 2022**
- Concessional MFA+ loans: **€18 bn in 2023**
- Ukraine Facility loans: up to **€33 bn between 2024 – 2027**
- Exceptional Extraordinary Revenue Acceleration (ERA) - MFA support under the Ukraine Loan Cooperation Mechanism (ULCM) - as part of a wider G7 initiative: **€18 bn in 2025**
- Ukraine Support Loan: **€90 bn between 2026 – 2027**

For more info on past evolution of Ukraine financing visit a dedicated [webpage](#).

## SAFE Instrument

**Security Action for Europe (SAFE):** a new defence loan instrument of up to **€150 bn** to be financed by EU borrowing to boost European defence capabilities.

Disbursements have **started in May 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.

Allocations per Member State have been announced in September 2025 with **pre - financing disbursements starting in May 2026**, after the adoption of the respective Member States' loan agreements.

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](#).



## THE EU AS AN ISSUER

# 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						
EU CREDIT RATING	<p><b>AAA / F1+</b> Outlook stable</p>	<p><b>Aaa / (P)P-1</b> Outlook stable</p>	<p><b>AA+ / A-1+</b> Outlook stable</p>	<p><b>AAA / S-1+</b> Outlook stable</p>	<p><b>AAA* / R-1 (high)</b> Outlook stable</p>	<p><b>AAA* / K1+</b> Outlook stable</p>

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

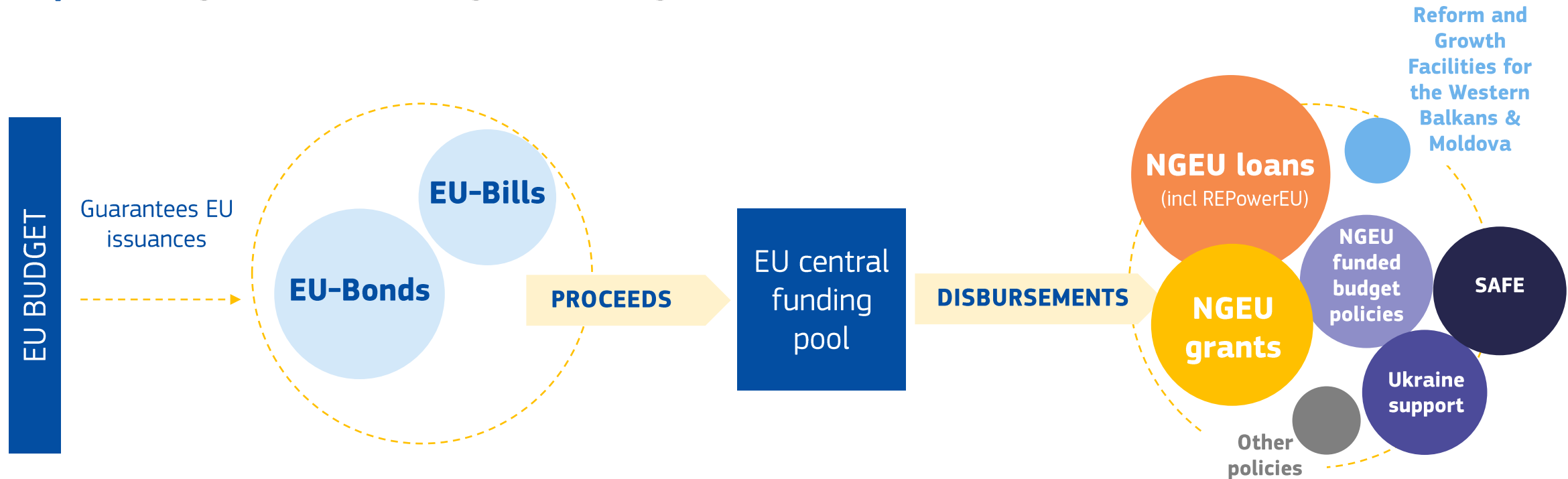
Since January 2023 EU issuances executed on behalf of the EU are **consolidated under a single EU-Bonds umbrella, irrespectively of the programme that is being financed.**

### Unified funding approach of EU-Bonds:

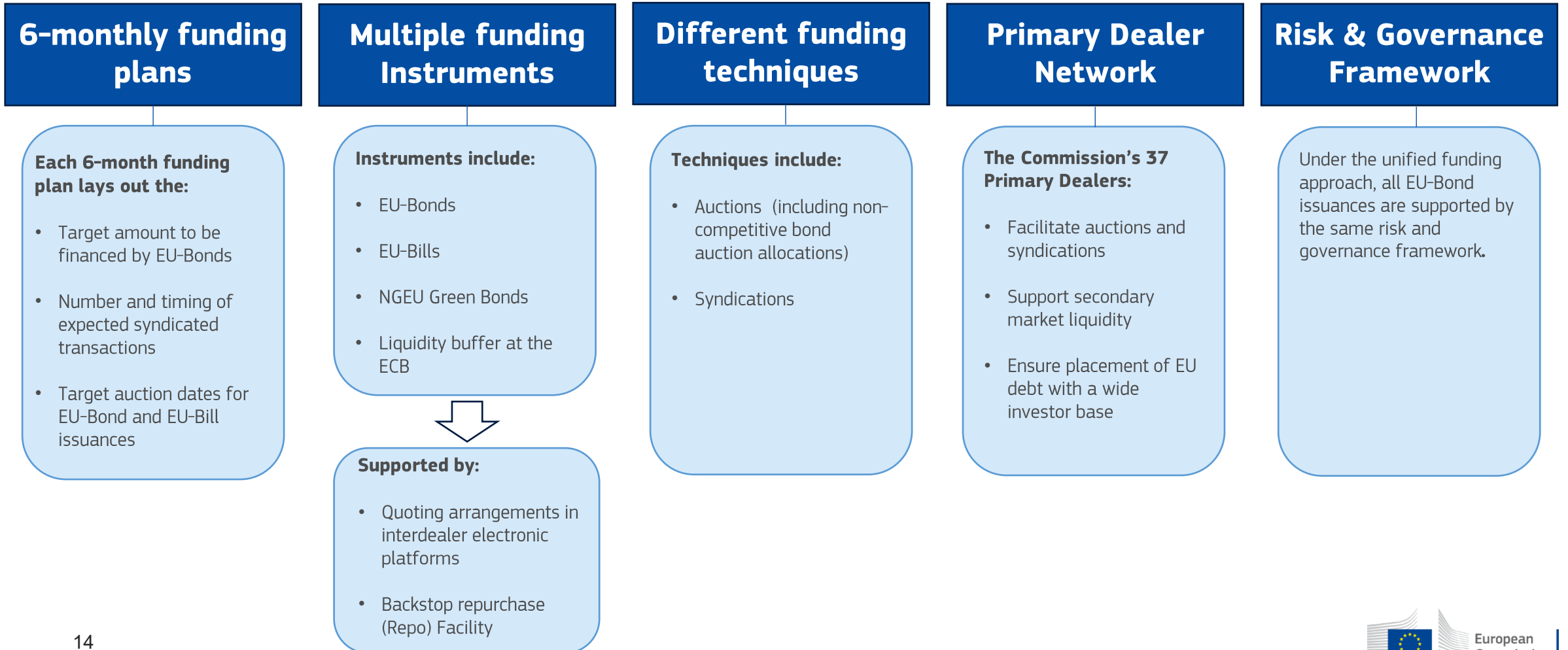
- Support the maintenance of a **liquid, homogeneous EU curve** by removing fragmentation created by programme specific labelled bonds.
- Allow for a unifying **risk, compliance and governance framework** underlying all EU borrowing operations.
- Bring all EU issuances under the scope of the Commission's 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:



# Characteristics of the unified funding approach



# 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 are 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.

## EU FUNDING APPROACH

# Primary Dealer Network

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

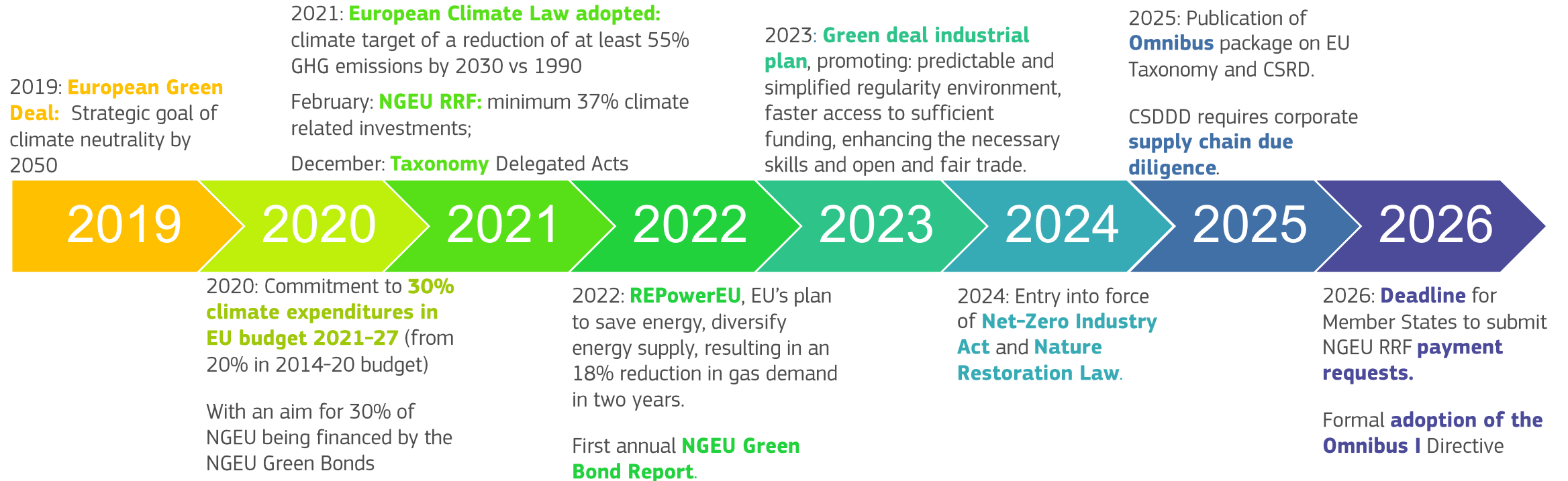
23 of the EU Primary Dealers are actively engaged in quoting EU securities in recognised interdealer platforms – more info on quoting arrangements on our [website](#).



# **NextGenerationEU: Green Bonds**



# NextGenerationEU: a key part of EU's green transformation



# NextGenerationEU: Green Bonds

Aim for up to **30% of NextGenerationEU (NGEU)** 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 – now 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**.

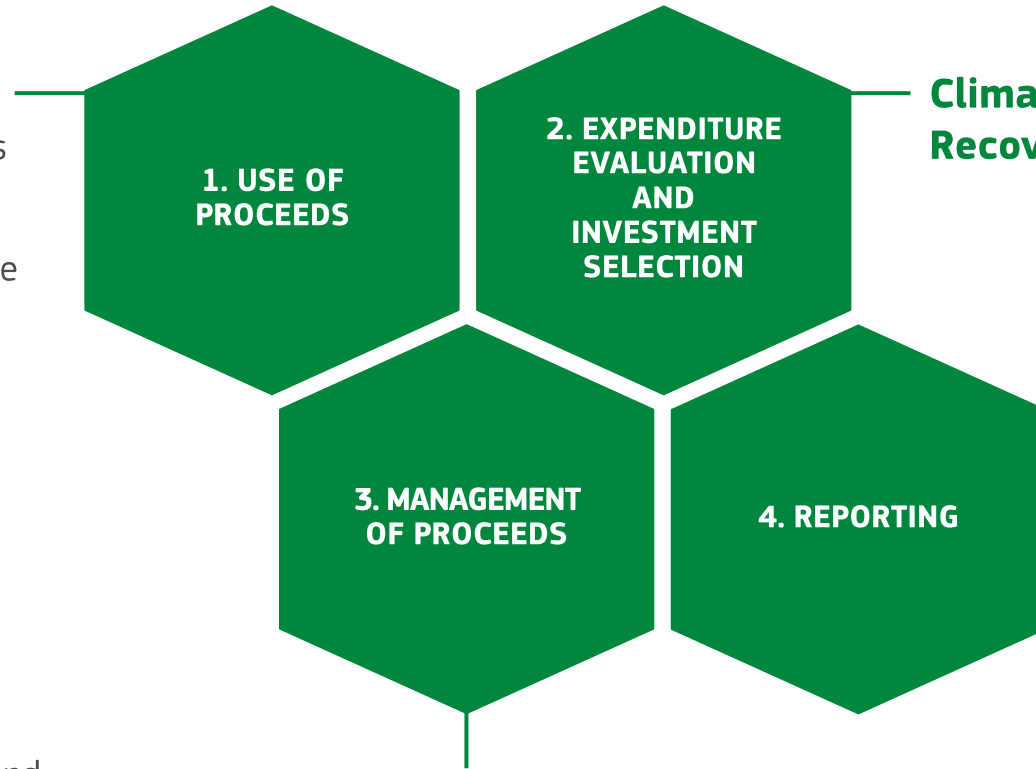
On the basis of the framework, NGEU Green Bonds are included in **the MSCI Global Green Bond Index**.

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

### Tracking the funds spent on green projects

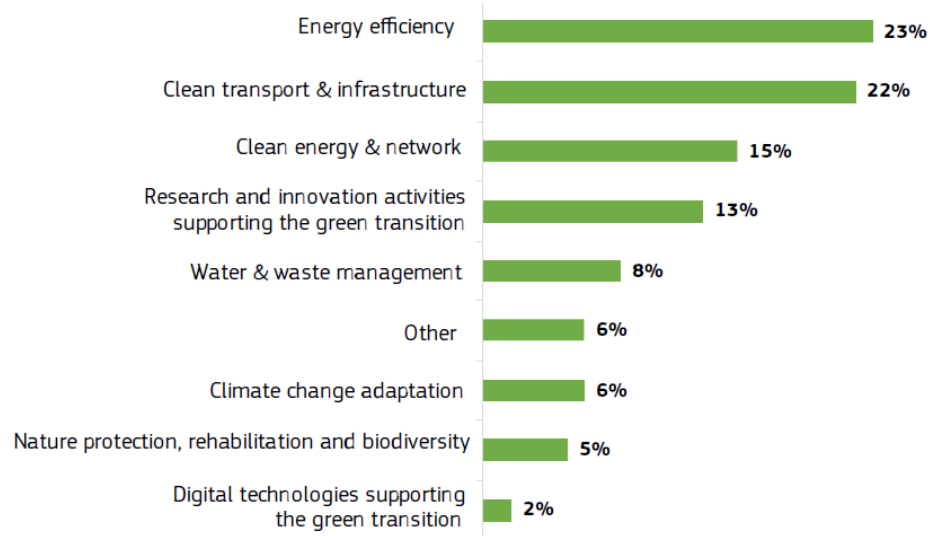
- Real-time green bond “dashboard” launched in March 2022 (Link [here](#))

# 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	-
<b>Grand Total</b>	<b>14,007,296</b>

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

<p>NextGenerationEU amount eligible for financing through Green Bonds</p> <p><b>222 581</b></p> <p>Expenditure in Member States' Recovery and Resilience Plans that is eligible for being included in the pool of NextGenerationEU Green Bonds financing.</p>	<p>NextGenerationEU Green Bonds issued to date</p> <p><b>84 258</b></p> <p>Funds raised from capital markets via NextGenerationEU Green Bonds. For an overview of the NextGenerationEU transactions data to date click <a href="#">here</a>.</p>
<p>NextGenerationEU expected eligible expenditure</p> <p><b>150 830</b></p> <p>Expected expenditure, based on actual payments to Member States and the share of Green Bond eligible expenditure in their respective RRP.</p>	<p>NextGenerationEU Green Bonds expenditure</p> <p><b>87 909</b></p> <p>Reported eligible expenditures by Member States to which Green Bond proceeds have been allocated to date.</p>

# **EU Issuances: State of play**

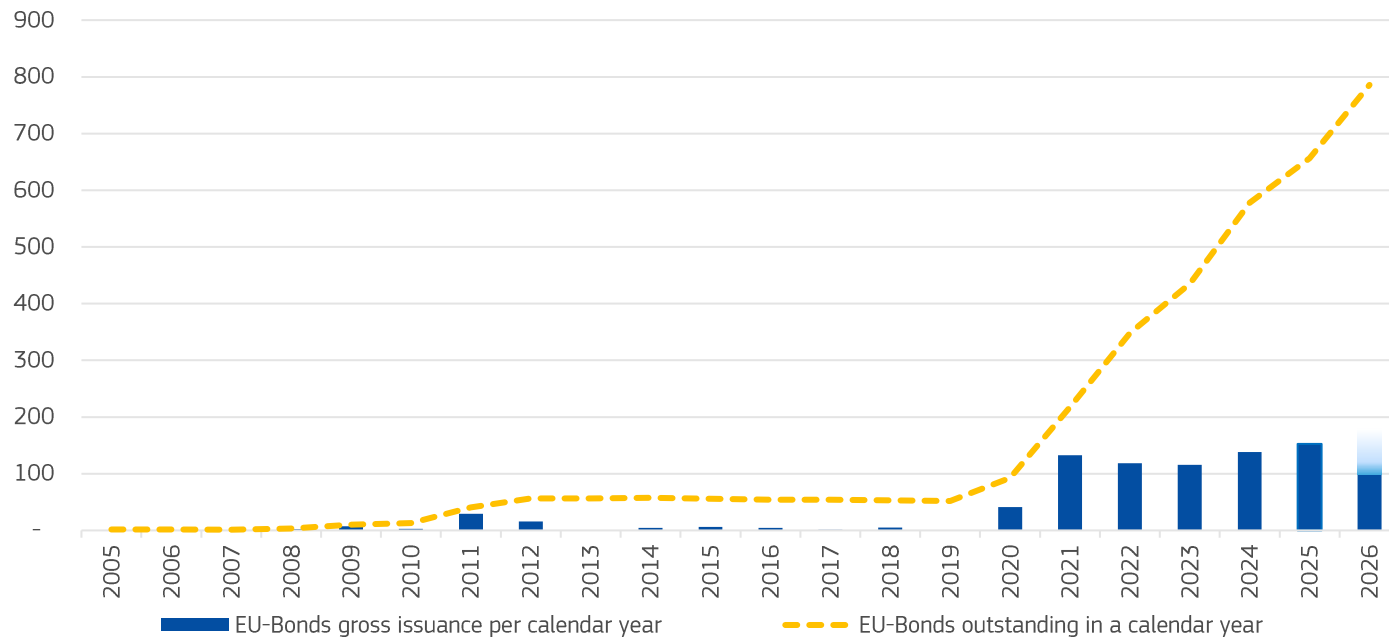


# Increasing amounts of EU-Bonds outstanding

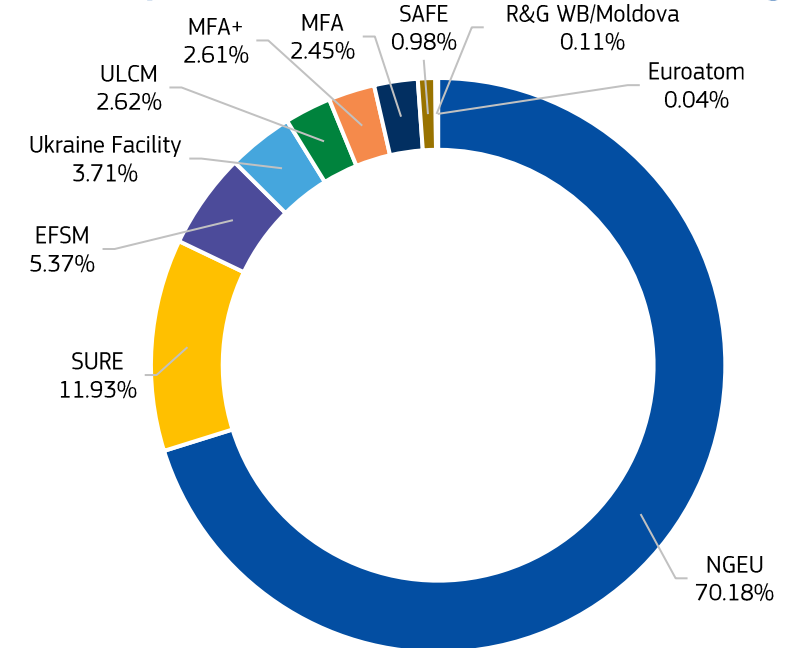
**EU-Bonds outstanding** amount is around **€793 bn**, of which around **€84 bn** is in the form of the **NGEU Green Bonds**.

Majority of the EU-Bond proceeds have been disbursed to the NGEU programme: approximately **€485 bn** outstanding.

**Evolution of EU-Bonds outstanding [€ bn]**



**Use of proceeds from EU-Bonds outstanding\***



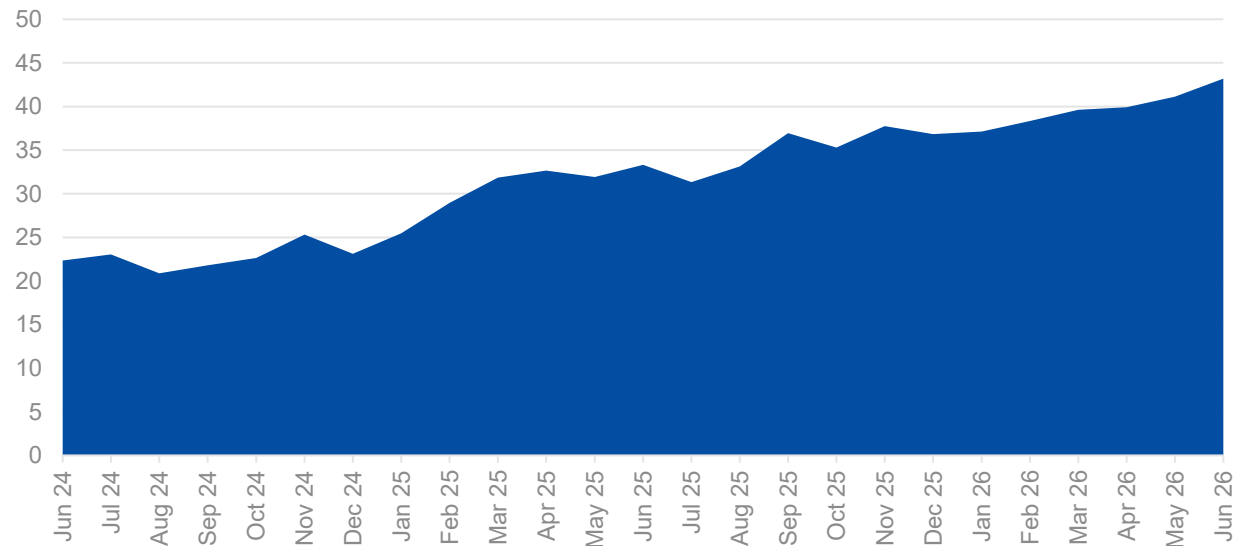
26 *Disclaimer:* \*Under the Commission's unified funding approach amounts raised are not necessarily equal to amounts disbursed at a specific point of time.

# EU-Bill issuance

**Two EU-Bill auctions per month** using 3m, 6m and 12m tenors with a gradual increasing outstanding amount over the years.

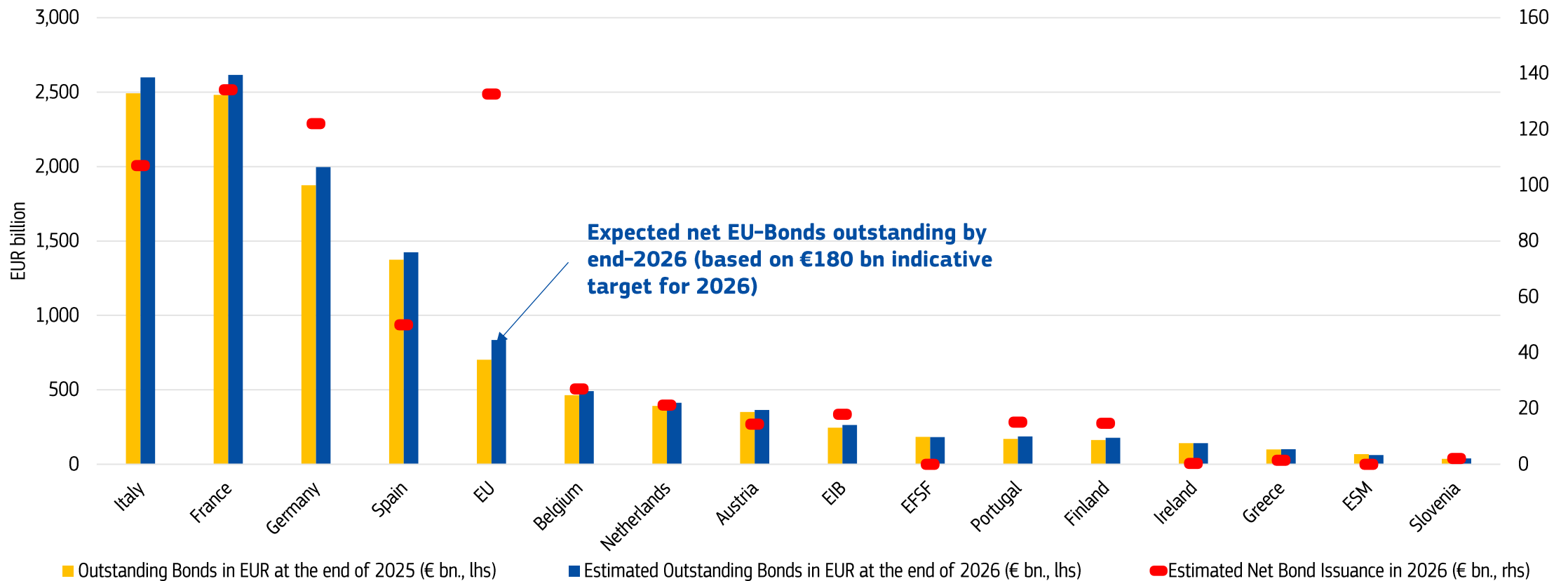
Reinforced use of the **EU-Bills** leading to an **outstanding amount** of EU-Bills close to **€43 bn** at the end of the current month.

Evolution of EU-Bills outstanding [€ bn]



# 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.

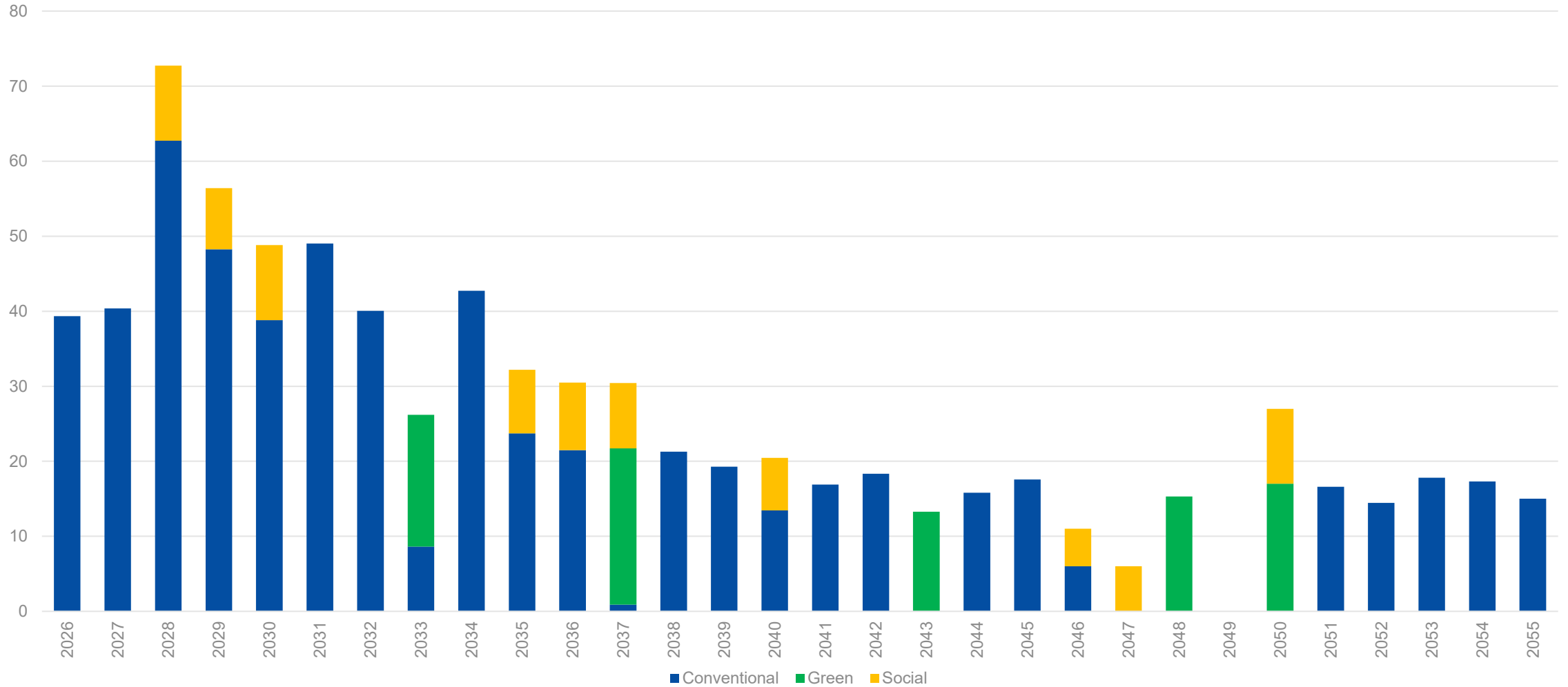


28 Source: European Commission and a third party provider

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 [€ bn]



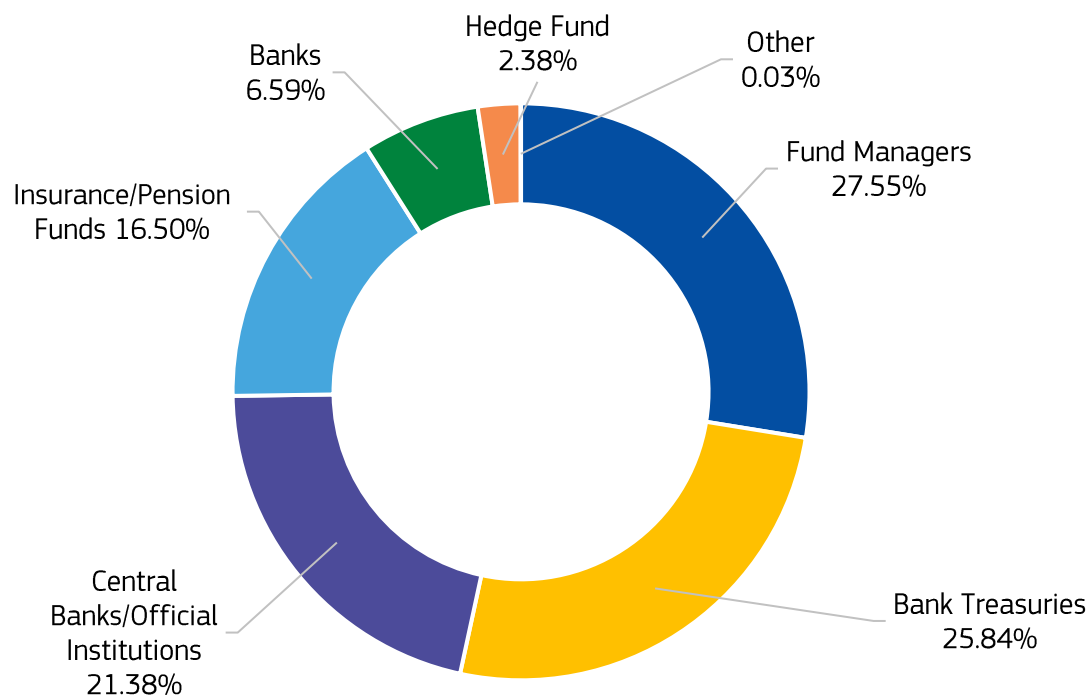


# Evolving investor base supporting EU primary issuances

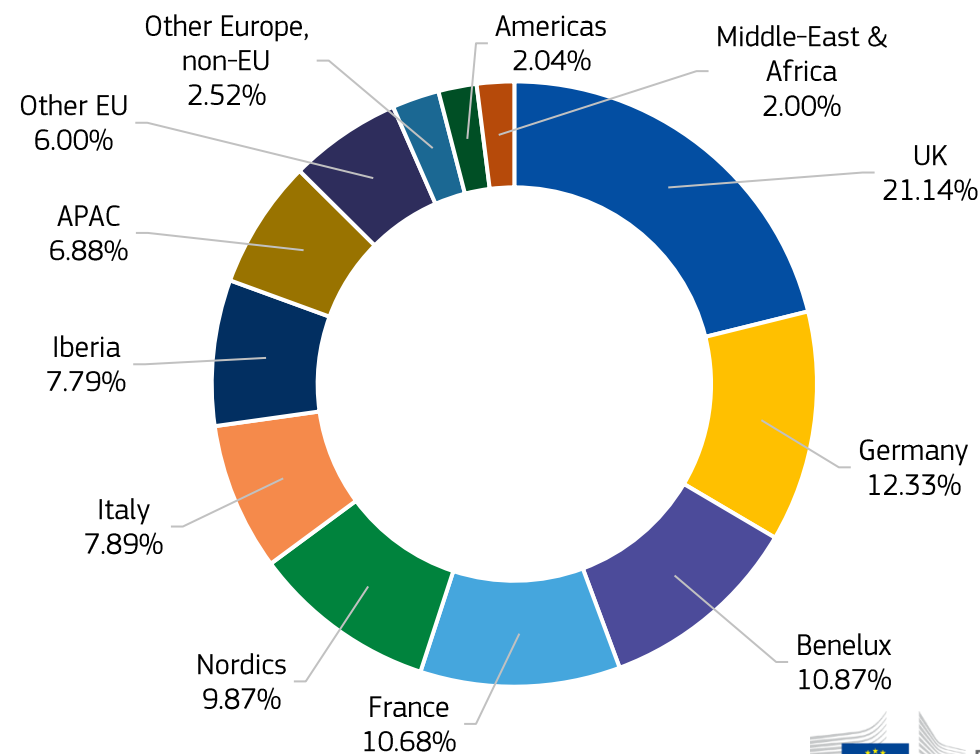
Over **2,000 investors** from more than **70 countries**.

**NGEU Green Bonds**: around **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**



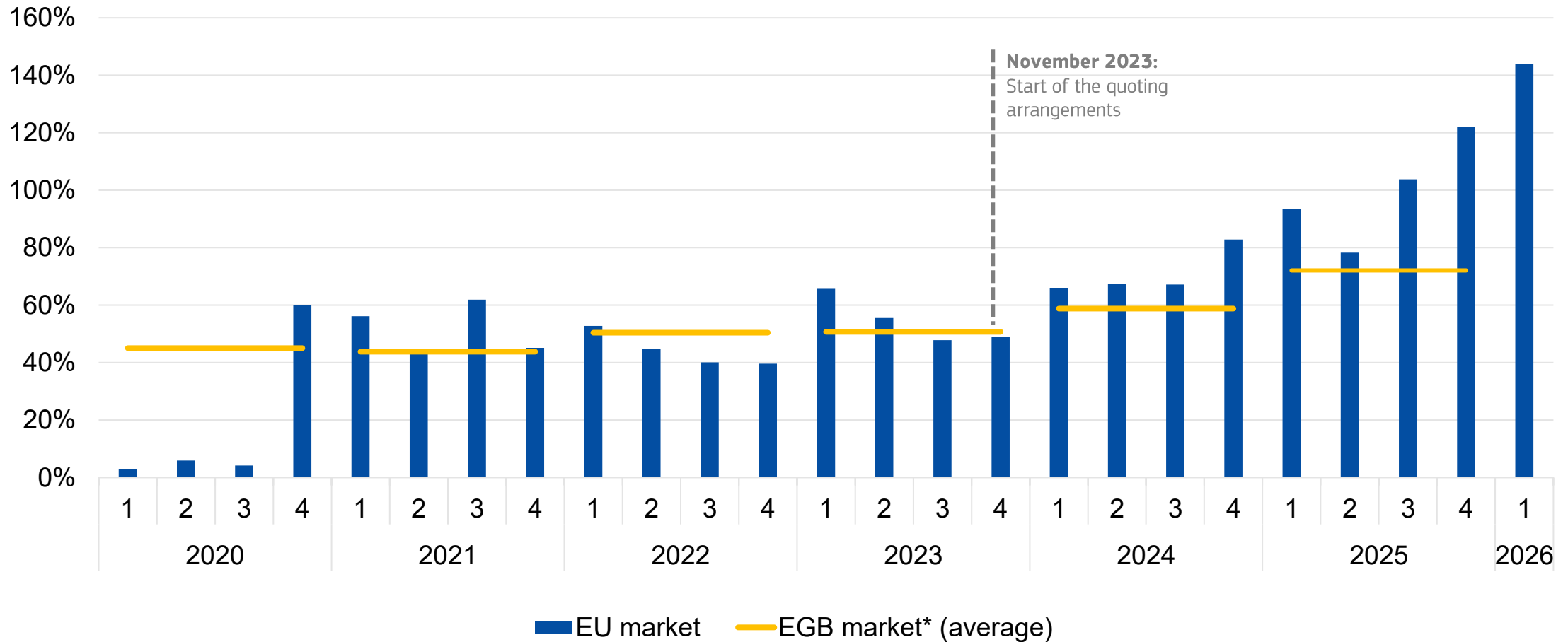
30 Source: European Commission, Based on EU-Bond syndications from January 2020 onwards

# **EU Issuances: Market performance**



# EU-Bonds' liquidity similar to European sovereigns

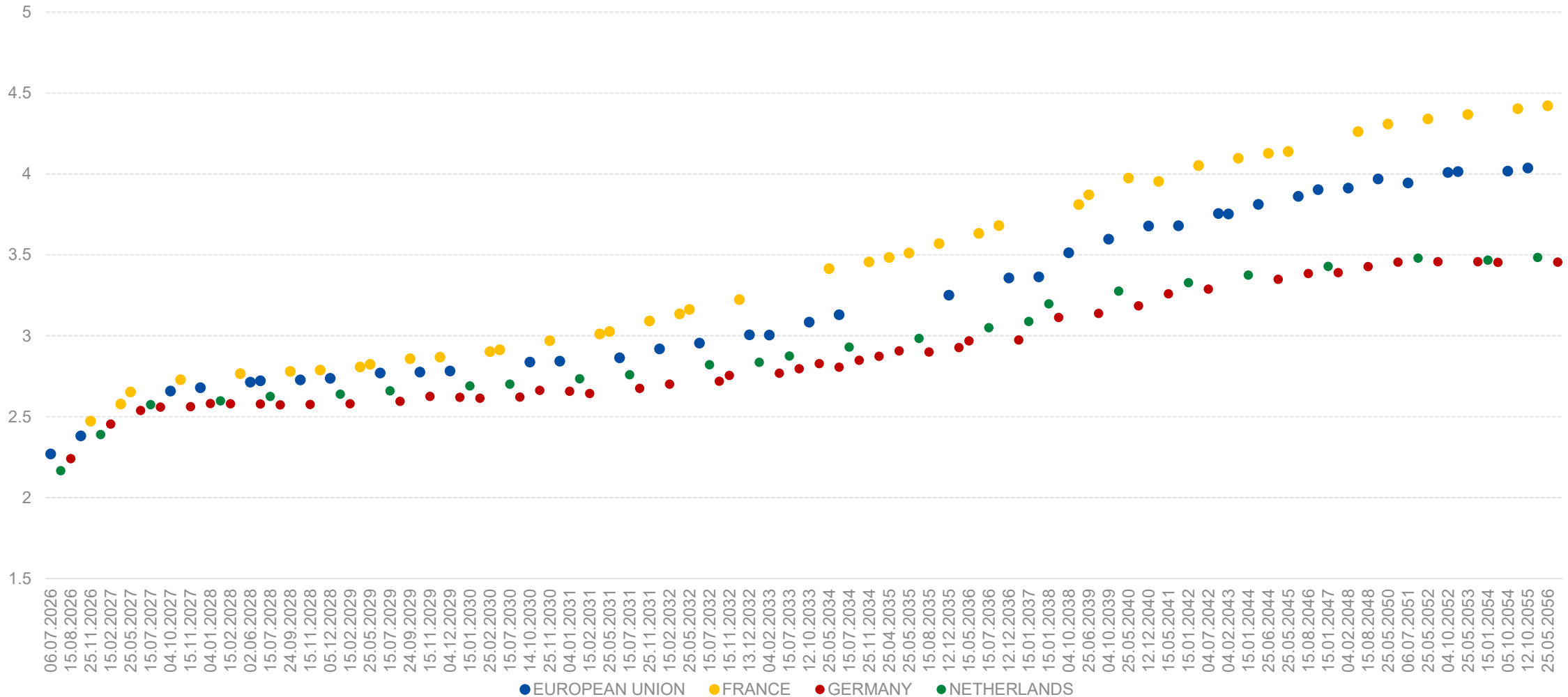
Quarterly secondary market turnover of EU and European Government Bonds (EGB)  
(% of outstanding volume)



32 Source: European Commission and a third party provider  
 Disclaimer: European Government Bond (EGB) market here comprises Euro-area sovereigns, the European Financial Stability Fund and the European Stability Mechanism.


## EU ISSUANCES – MARKET PERFORMANCE

# EU-Bonds are offering attractive relative returns



Source: Bloomberg data, as of 22/06/2026

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

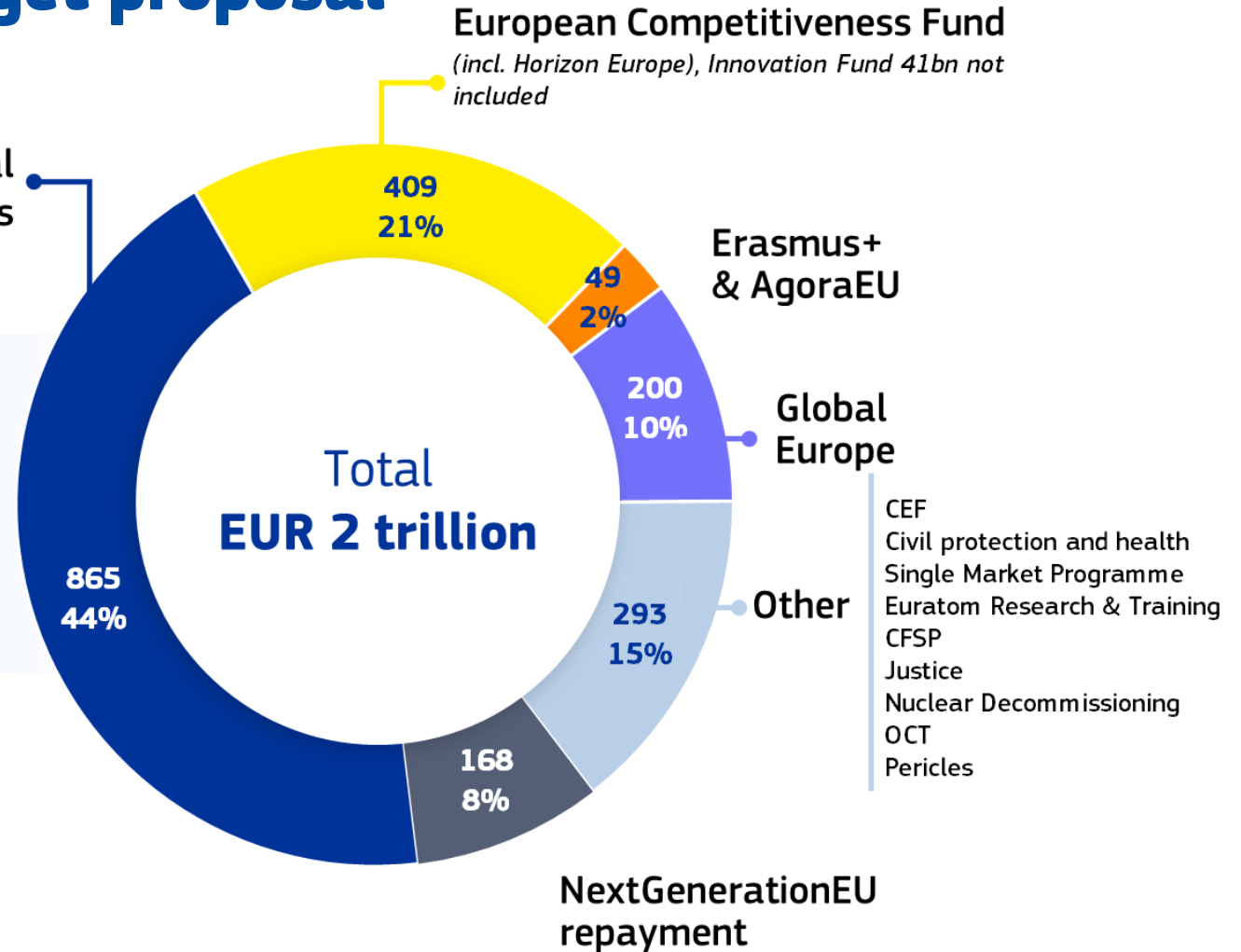


# **EU funding under the next MFF (2028 – 2034)**

# An ambitious 7-year budget proposal

- From 52 to **16 programmes**
- **Simpler** for beneficiaries
- **Results** oriented
- More **agile**

National and Regional Partnership Plans





# Continued Capital Market presence of the EU in 2028 - 2034

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

**Existing mandates** in current MFF

**Existing mandates** for which issuance will continue in the next MFF

For EU Member States:  
**Up to €150 bn** → policy loans under **Catalyst Europe** within the national and regional partnership plans  
**Up to 0.25% EU GNI** financial backing for loans up to **€400 bn** in a new **Crisis Mechanism** in the MFF – for large-scale crises

For partner countries:  
**€100 bn 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 **€200 bn incl. €95bn** for guarantees and loans → continues to provide policy loans and macro-financial assistance (amounts to be decided during implementation)

**€90 bn Ukraine Support loan** for the 2026 – 2027 period

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

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

# Financial sustainability

**Repayment of NGEU liabilities: €168 bn** over 2028-34 (**€24 bn per 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 the **NGEU remains**

**Provisioning of loans to third countries under Global Europe** (excluding Ukraine financing, which has a separate unique provisioning)



# **EU Issuances: Funding needs and planning**

# Funding needs remain high in the coming years

Borrowing needs driven by:

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

- **NGEU**: €637 bn borrowing envelope until 2026 (around 24% still to be disbursed);
- **Ukraine Facility**: €33 bn between 2024 to 2027;
- **Reform and Growth Facilities**: Western Balkans €6 bn (€4 bn loans) and Moldova €1.9 bn (€1.5 bn loans);
- **Macro Financial Assistance programmes**: Such as support to Egypt & Jordan.

(ii) **New ongoing programmes** of 2026:

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

(ii) **Roll-over of maturing issuances** (a minimum of €210 bn from 2026-2030 for Bonds, to be complemented by short-term funding).

→ **c. €700 bn of funding needs between 2026 - 2030 based on existing programmes.**

On that basis around €180 bn of EU-Bond issuances indicatively expected in 2026

# EU Funding Plan H2 2026: Key elements

**€80 bn of EU-Bonds**, out of the €180 bn target for 2026.

- €99.5 bn EU-Bonds issued 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, 5y, 15y and 30y 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.

**Additional short-term funding** may be used as and when needed to smooth the EU-Bond issuance volume over 2026/2027.

Share of **auctions to increase slightly in 2026 compared to 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 a new one.**
- possibility to issue a new Green Bond in **2027** if supported by sufficient reported green expenditures.



**In Summary:  
EU-Bond's market increasingly  
comparable to larger, 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-Bonds increasingly in EGB market segment

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

### UNIFIED FUNDING APPROACH

#### Multiple funding instruments

EU-Bonds, EU-Bills, NGEU Green Bonds

#### Different funding techniques

~40% of long-term funding by auction in 2024

#### Proven support from PDN

Consistent support of 37 banks in network

#### Structured market communication

via 6-monthly funding plans

#### Robust governance framework

Implemented by independent Chief Risk Officer

### Large stock of outstanding debt

5th largest issuer in European capital markets

### Favorable regulatory treatment

Level 1 HQLA, 0% risk weight under Basel Framework

### High Secondary Market Liquidity

Greater than average liquidity of EGB market

### Improving price transparency

Via introduction of price quoting system

### Repo facility

Gives PDs temporary access to EU securities

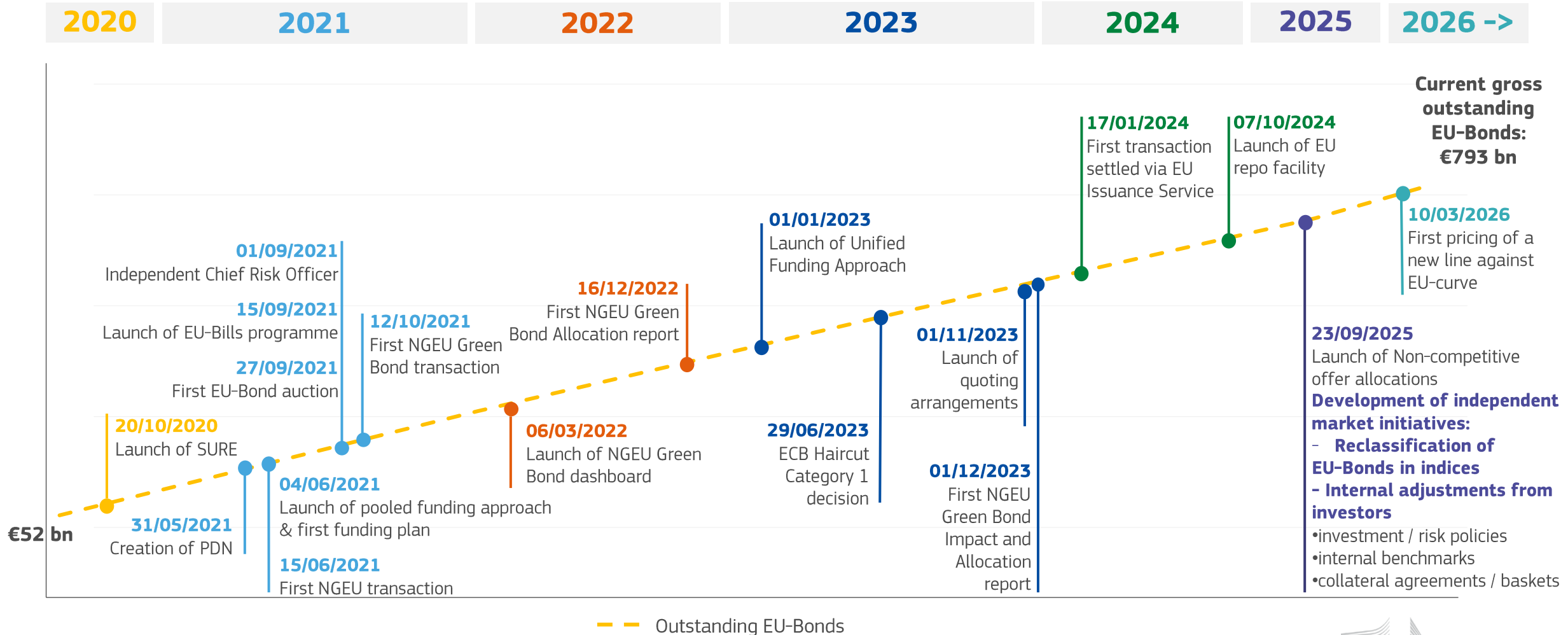
### Future contracts

Available from Eurex and ICE

### HIGHLY DEVELOPED EU-BOND MARKET

## EU-Bonds increasingly in EGB market segment

# 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 €5 bn
  - 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: FBEU; Bloomberg ticker: BFEA Comdty

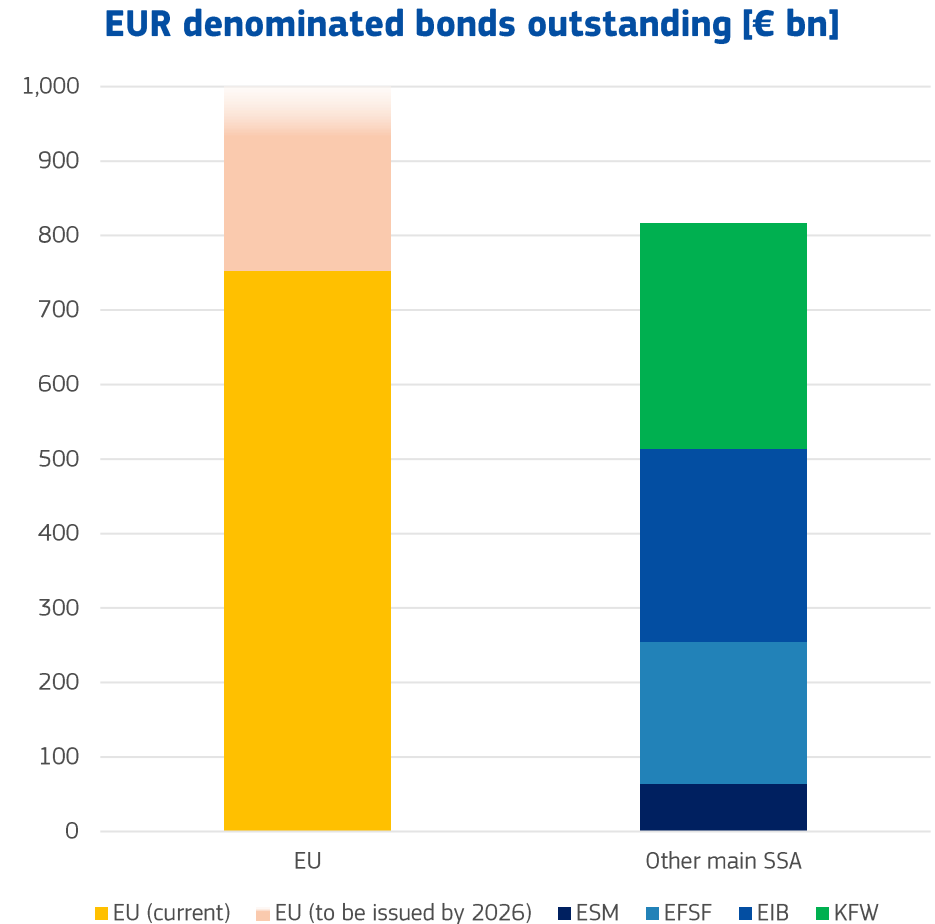
- **Start of trading:** 10 September 2025
- **Exchange:** EUREX (Deutsche Börse Group)
- **Type:** Physically deliverable futures
- **Underlying:**
  - Bonds issued by the European Union starting from June 2021
  - Minimum amount outstanding of €10 bn
  - Initial maturity no longer than 21 years and 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

## EU-Bonds increasingly in EGB market segment

# 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 €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%**.

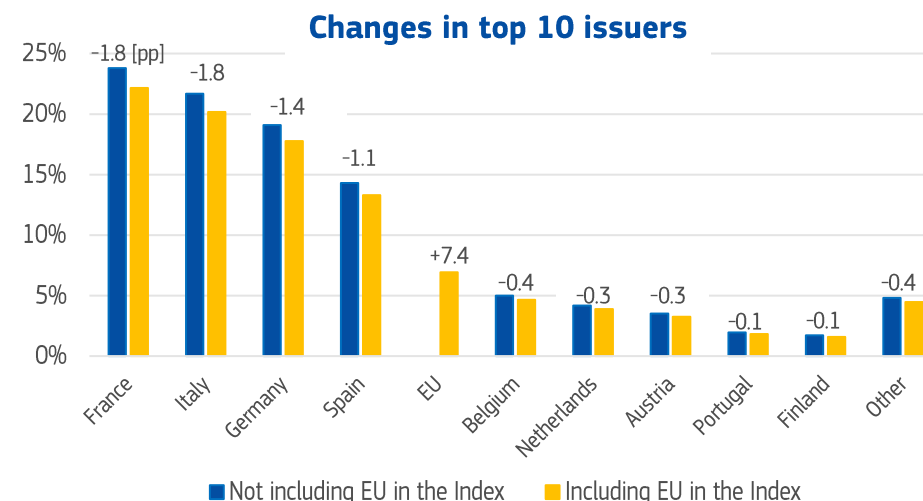
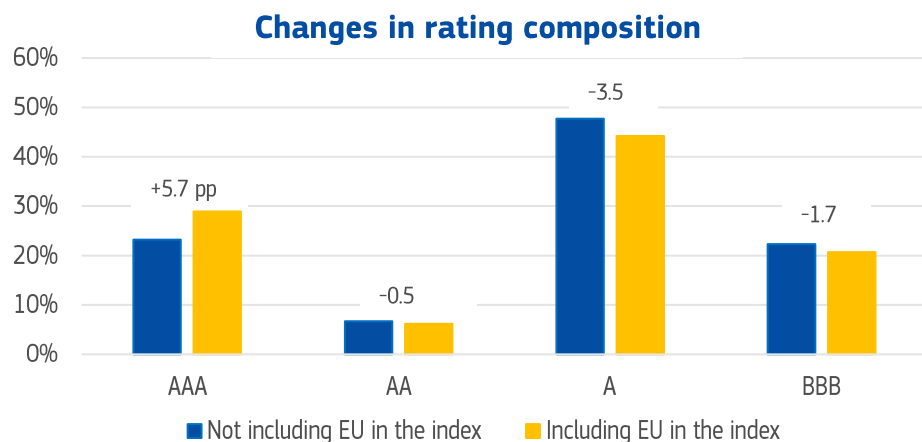




## Inclusion of EU in Sovereign indices: what's in for investors?

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 7.4%** when included in the Euro Government Index, being the 5<sup>th</sup> top holding issuer.
- Comparing both indices (as of 30/04/2026) shows:
  - The **rating improves by 1 notch**, from A1 to AA3;
  - The share of AAA issuers increases from 23.24% to 28.94%;
  - Historical **return remains largely unchanged**;
  - The effective yield of the index stays around the same (3.23% both indices), as well as the effective duration (not including EU: 7.01y, including EU: 7.11y)



48 Source of both charts: ICE (Intercontinental Exchange) as of 30/04/2026

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



## 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, 2025 and 2026
- Most impressive supranational funding team 2023



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