



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](#).



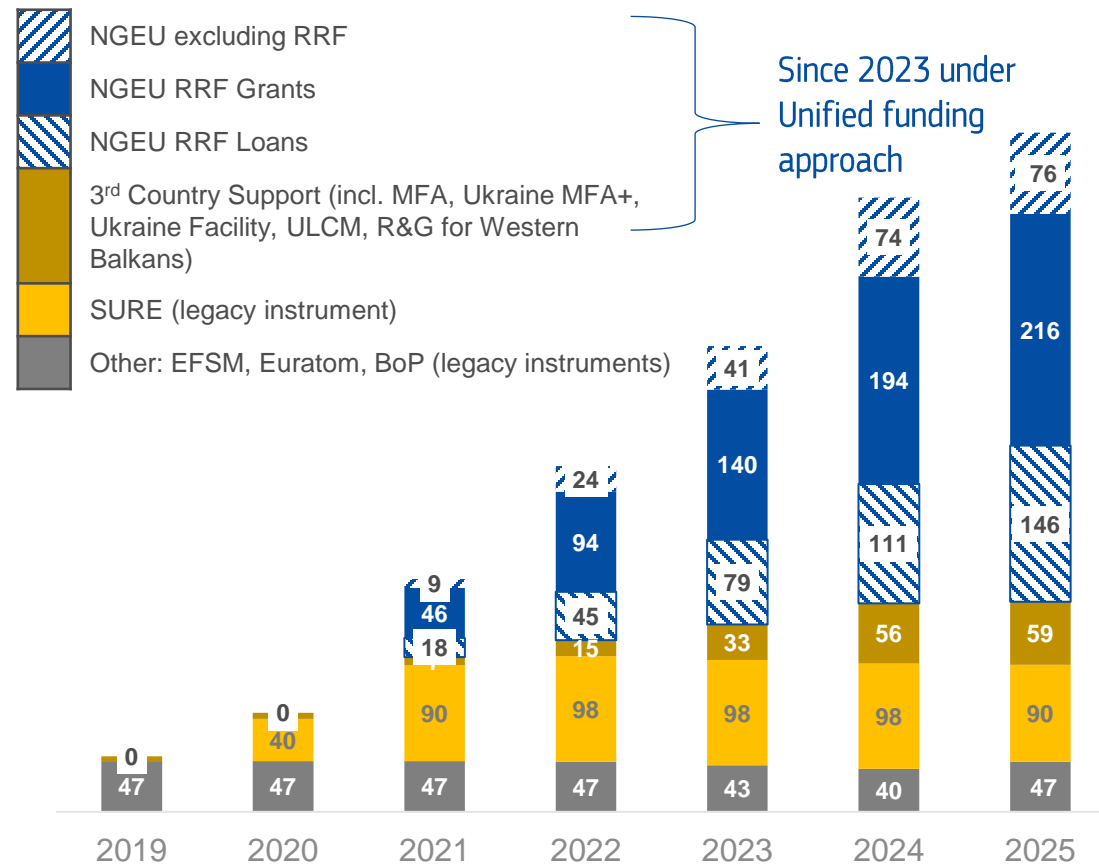
The EU as an issuer



THE EU AS AN ISSUER

EU issuances support EU policy objectives

EUR bn EU financial assistance financed through borrowing
By category of EU programmes



- › **NextGenerationEU (NGEU):** €712 billion (out of a maximum envelope of €806.9 billion) 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 programme for countries outside of the EU.
- › **Reform & Growth Facility for Western Balkans:** €6 billion of grants and loans based on fulfilment of reforms in Western Balkans
- › **SURE:** Up to €100 billion instrument to preserve employment and incomes during Covid.
- › **European Financial Stabilisation Mechanism (EFSM):** Up to €60 billion 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

Covid-19 crisis: A game-changer for EU issuances

- With the onset of the Covid-19 crisis in 2020, Member States **joined forces** and proposed **two new EU issuance programmes**, both unprecedented in scale:

Scale of funding

Up to **€100 billion** in Social Bonds

Purpose

Fund back-to-back loans for short-term work schemes to preserve incomes and jobs.

Current status

SURE is **complete** following 9 issuances from 2020 – 2022 which raised €98.4 billion

Key results

Up to 31.5 million people supported at the height of the pandemic in 2020

Scale of funding

Up to **€712 billion** expected to be raised (from €806.9 billion total programme envelope), with aim of up to 30% in **Green Bonds**

Purpose

Finance the EU's green and digital recovery with grants/loans under the RRF and to the EU budget

Current status

NGEU is **ongoing**, with disbursements of approximately €381 billion executed

REPowerEU

From Autumn '22 – Summer '23 recovery plans were modified to include energy diversification chapters

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 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](#)








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	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

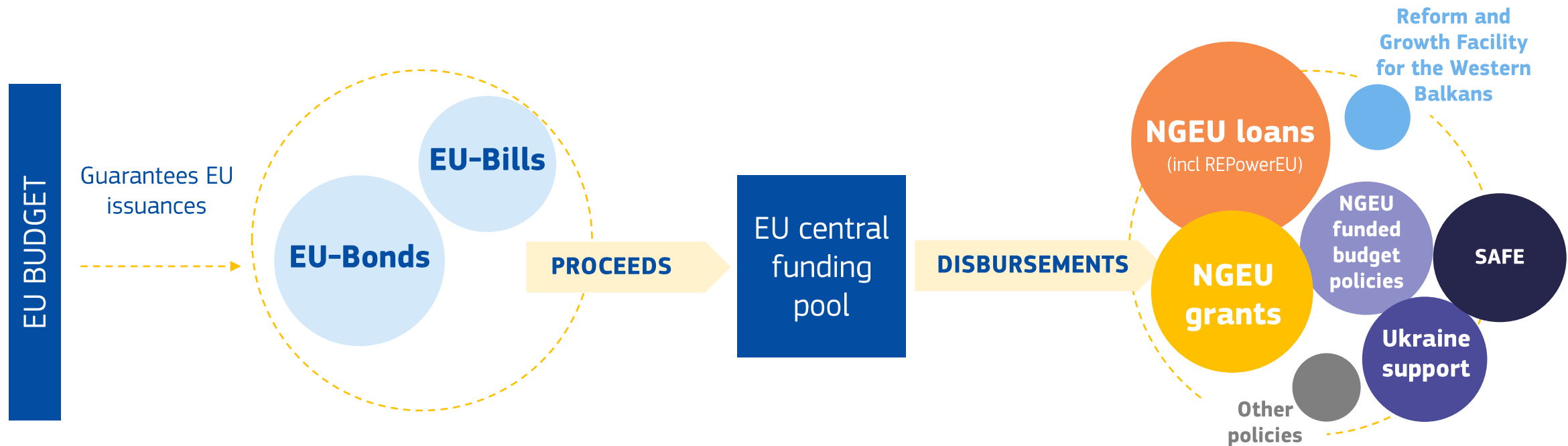


The unified funding approach: EU's single funding approach

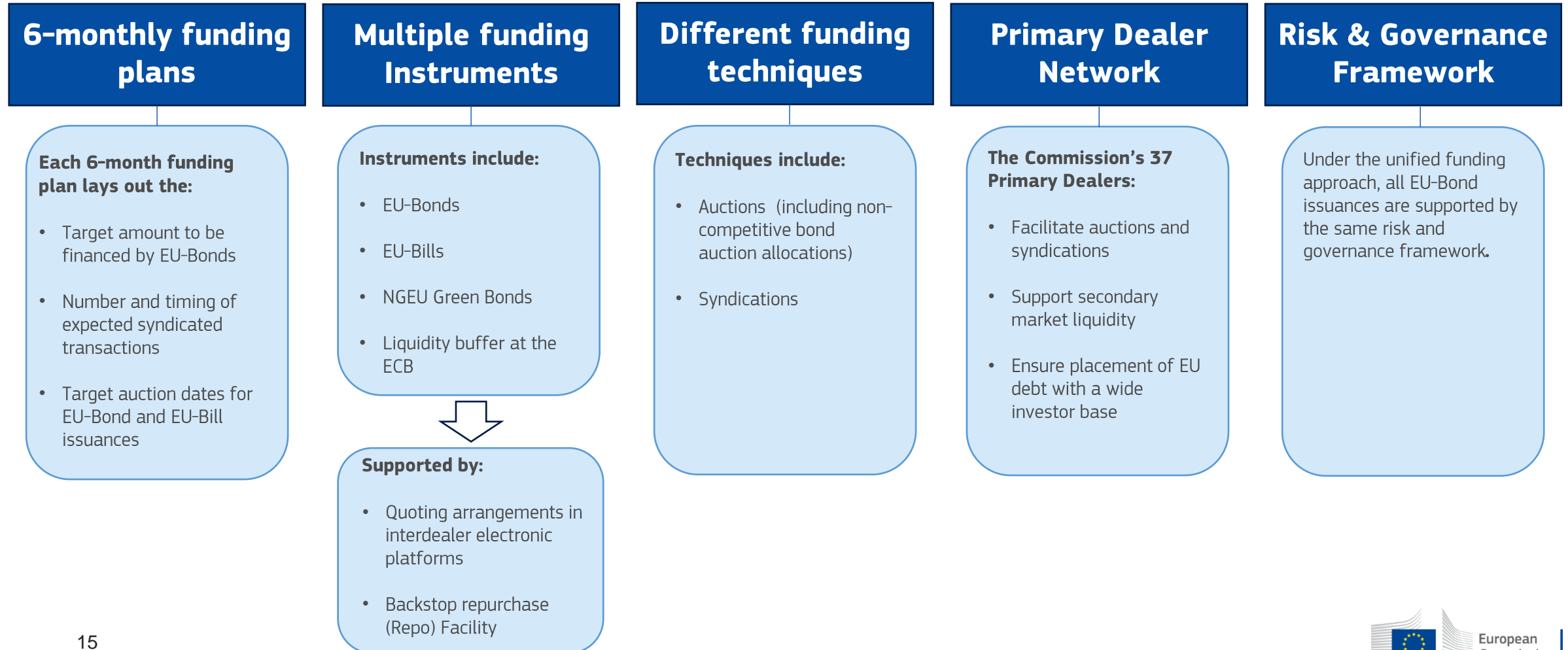
- Since January 2023 EU issuances executed on behalf of the EU are **consolidated under a single EU-Bonds umbrella, irrespective of the programme that is being financed.**
- **Unified funding approach of EU-Bonds:**
 - › Support the maintenance of a **liquid, homogeneous EU curve** by removing fragmentation 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 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

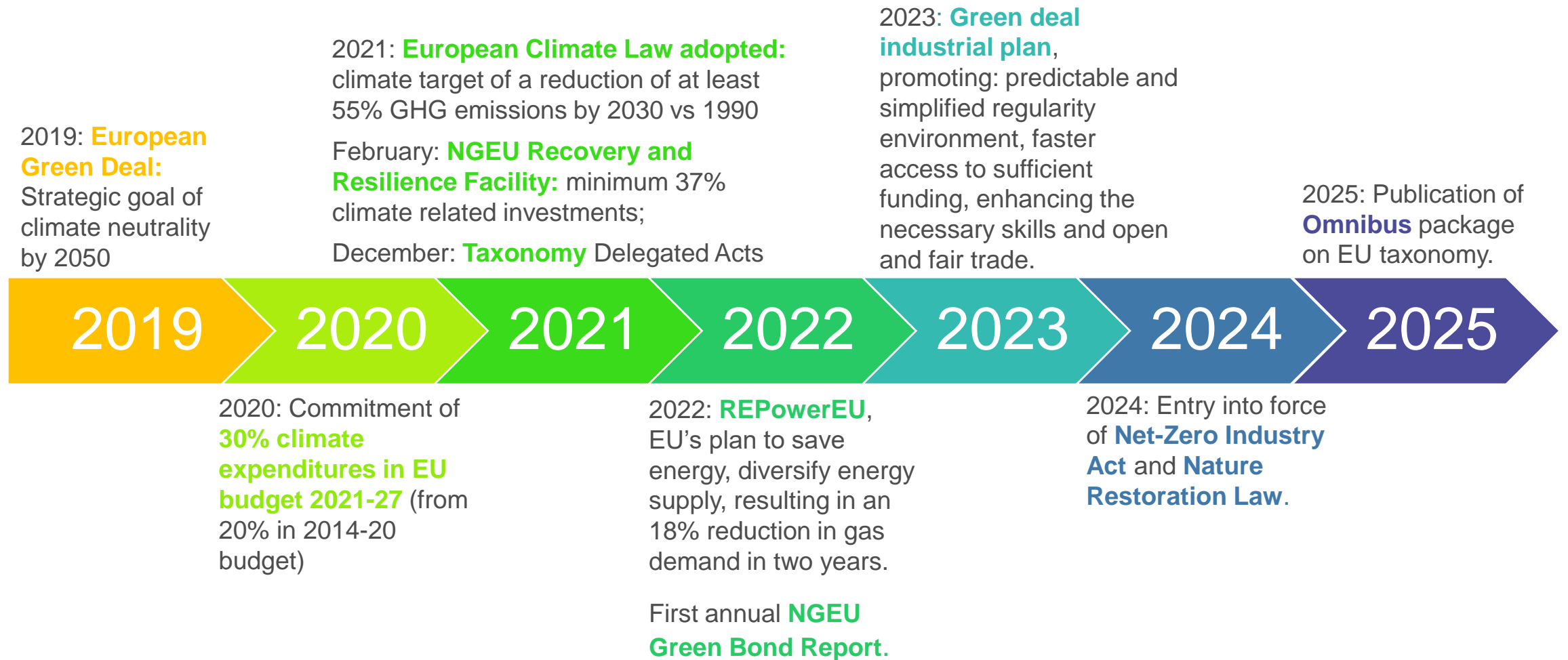
- A strong and geographically diverse group of **37 Primary Dealers** supporting EU-Bonds and EU-Bills in primary and secondary markets.



NextGenerationEU: Green Bonds



NextGenerationEU: a key part of EU's green transformation



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

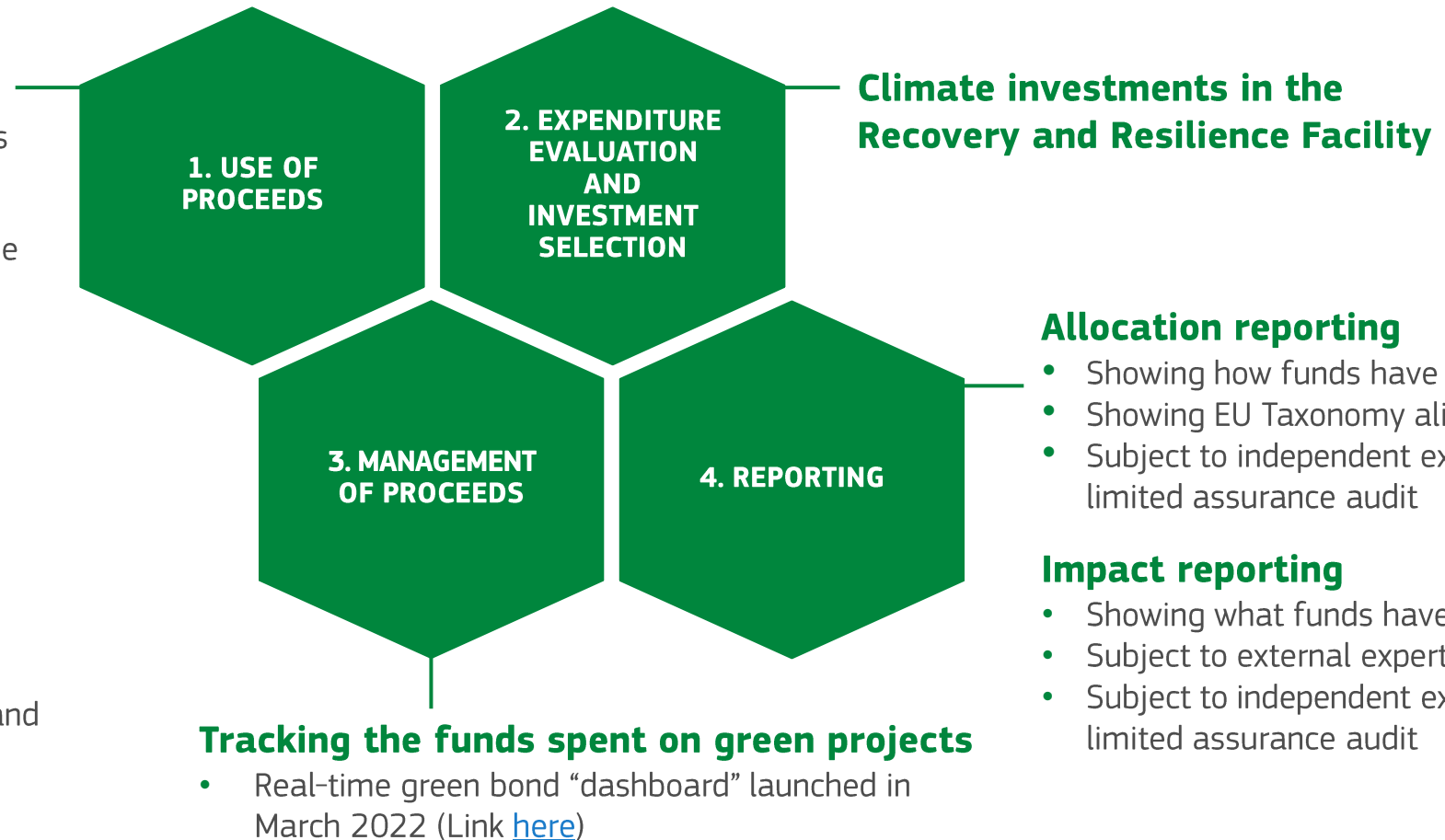
The NGEU Green Bond Framework (1)

- 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:

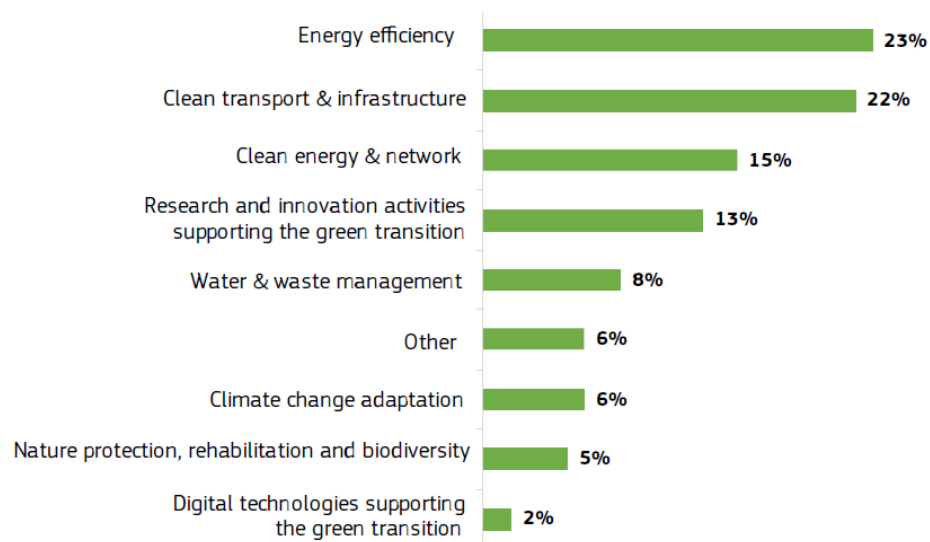
-  Research and innovation activities supporting the green transition
-  Digital technologies supporting the green transition
-  Energy efficiency
-  Clean energy & network
-  Climate change adaptation
-  Water & Waste management
-  Clean transport & Infrastructure
-  Nature protection, rehabilitation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



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

24 **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.

Figures in EUR million

Source: Green Bond Dashboard as of 15/12/2025.

EU Issuances: State of play



2025 highlights: record high bond issuance

- ~**EUR 153bn** raised via long-term issuances(of which **EUR 10.3bn in NGEU Green Bonds**), with 10 syndications and 13 auctions
 - Increase compared to 2024 where EUR 136bn were raised
- Presence on all maturity buckets from 3y to 30y with **new lines** for every bucket
- Use of **auctions stable at 43%** of all bonds issued (new features of 3-leg auctions and non-competitive auctions)

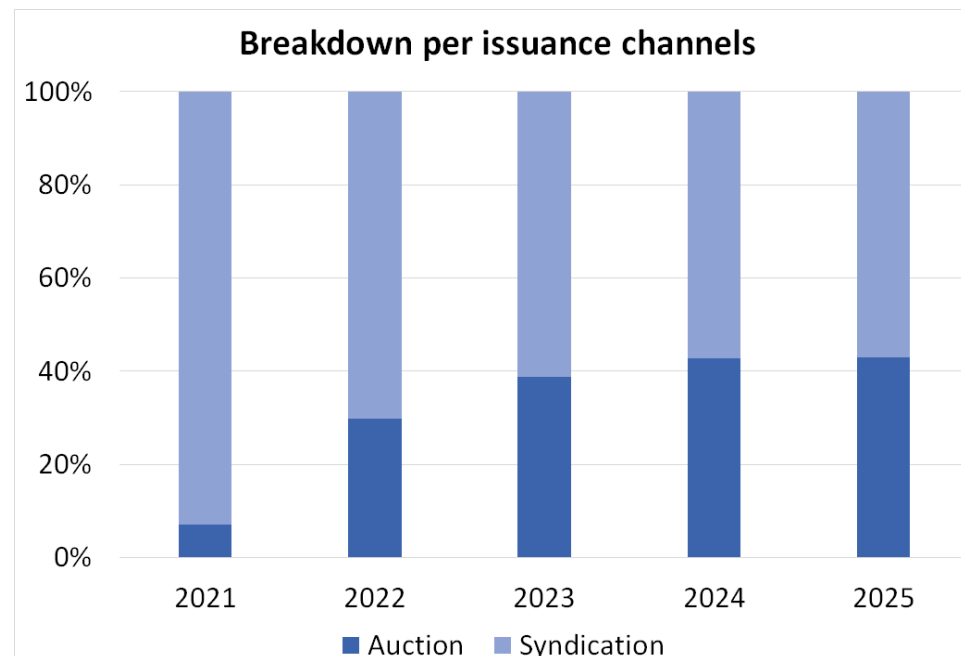
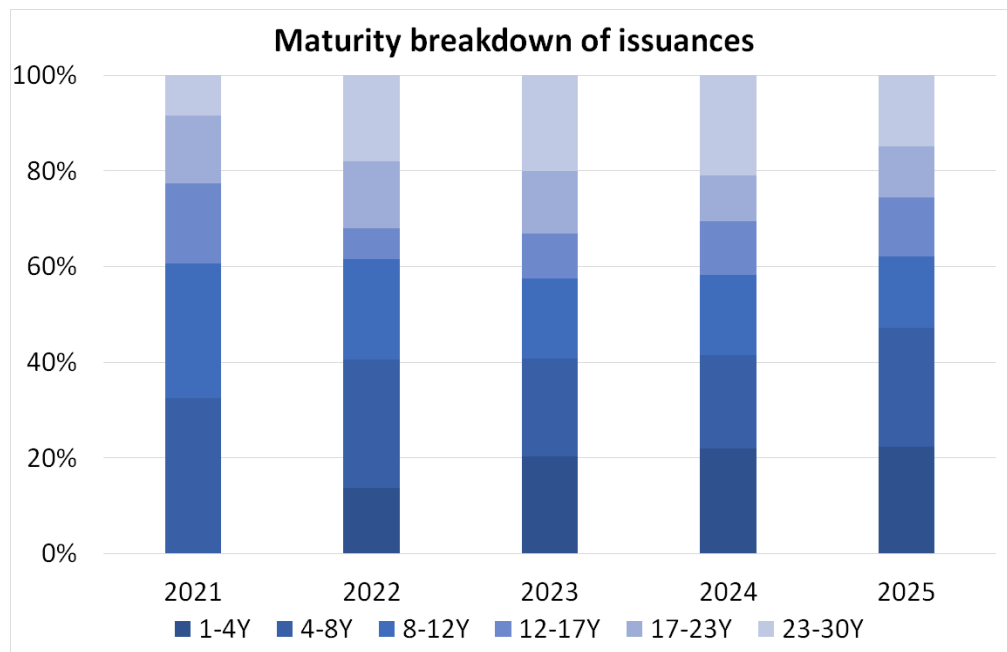


Chart as of 15 December 2025

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 EUR 37 bn. in mid-December 2025 compared to 23 bn. at year-end 2024.

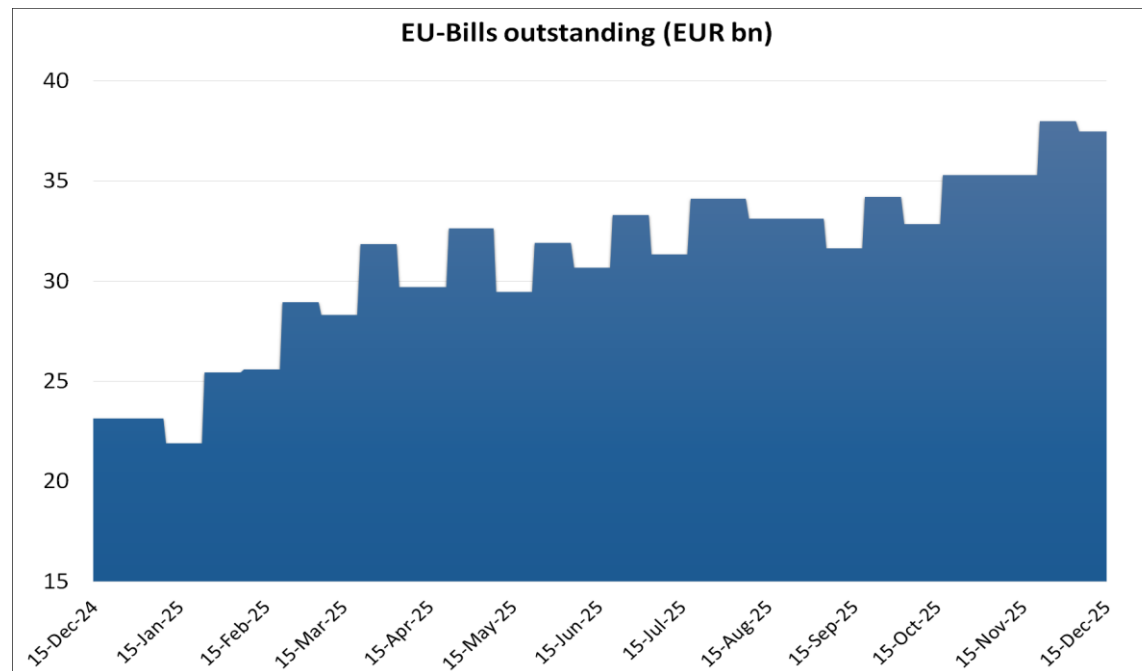


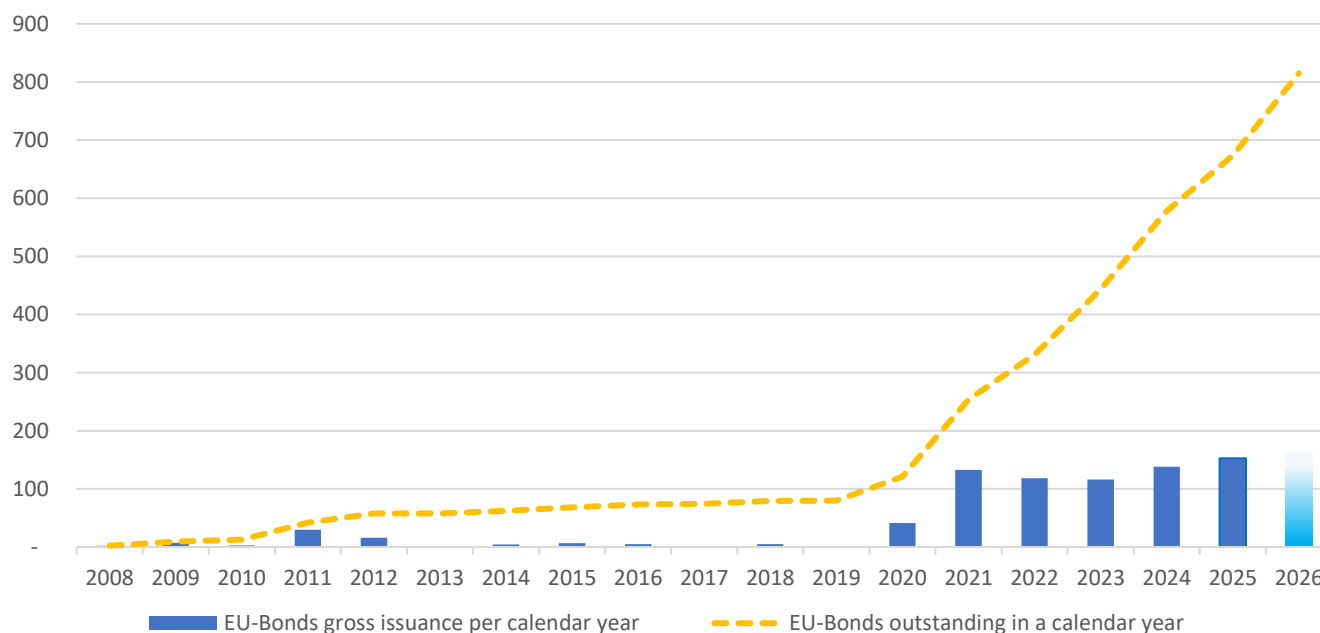
Chart as of 15 December 2025

Increasing amounts of EU-Bonds outstanding

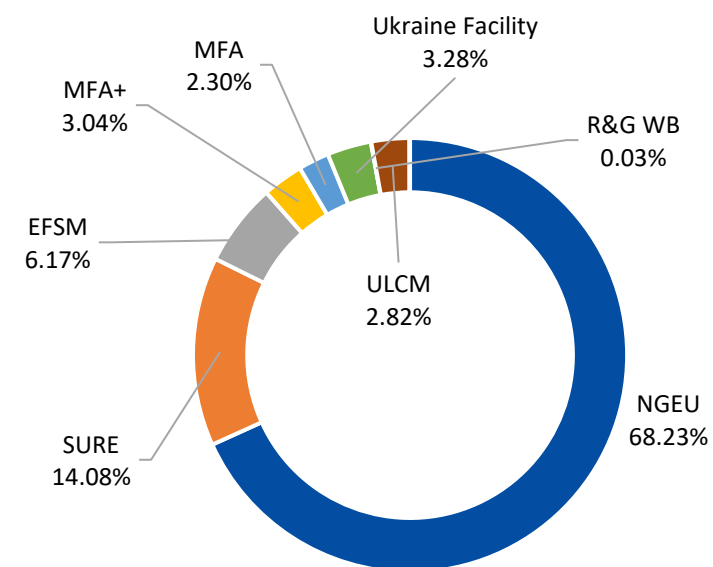
EU-Bonds gross outstanding amounts to around **€702 billion**, of which **€78.5 billion in the form of NGEU Green Bonds**.

Majority of bond proceeds are allocated to NGEU.

Evolution of EU-Bonds outstanding



Use of proceeds from EU-Bonds outstanding*

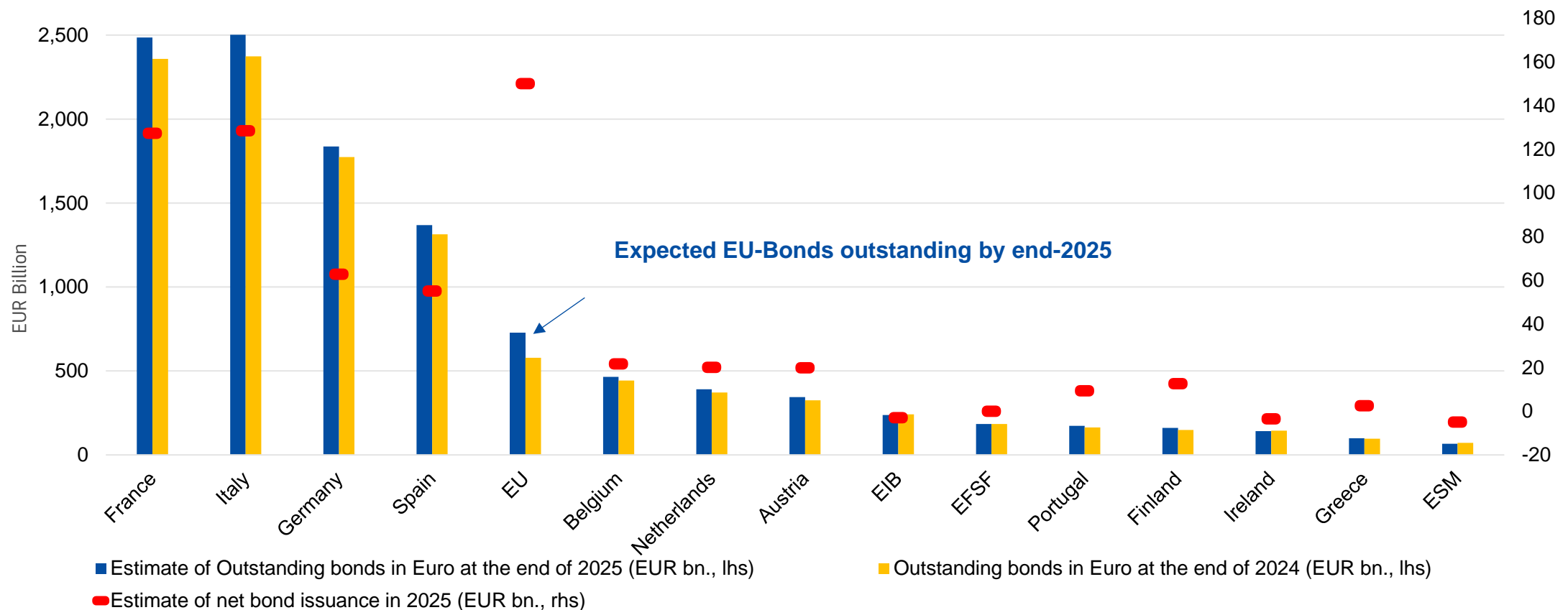


Source: European Commission

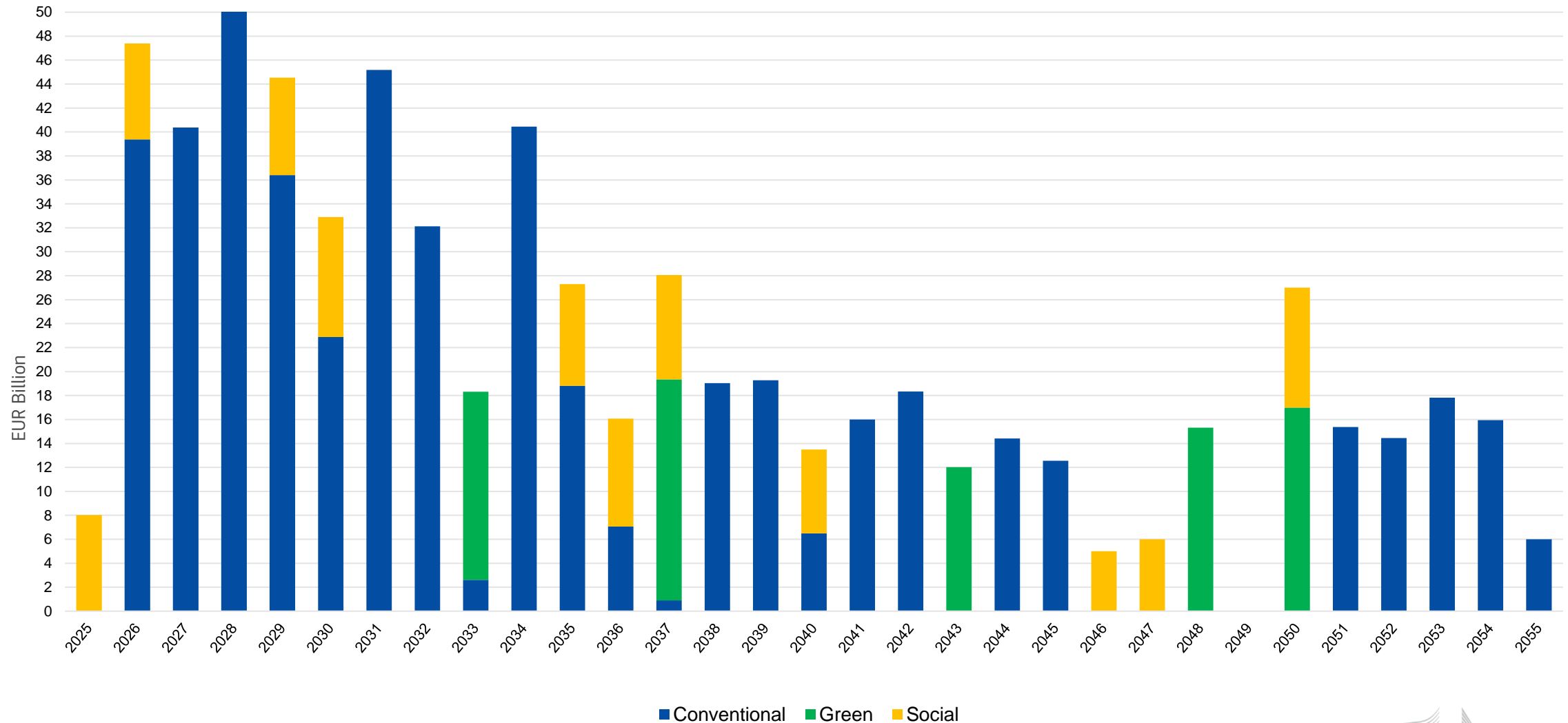
29 Disclaimer: Under the Commission's unified funding approach amounts raised are not necessarily equal to amounts disbursed at a specific point of time.

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.



A liquid curve of EU-Bonds benchmark

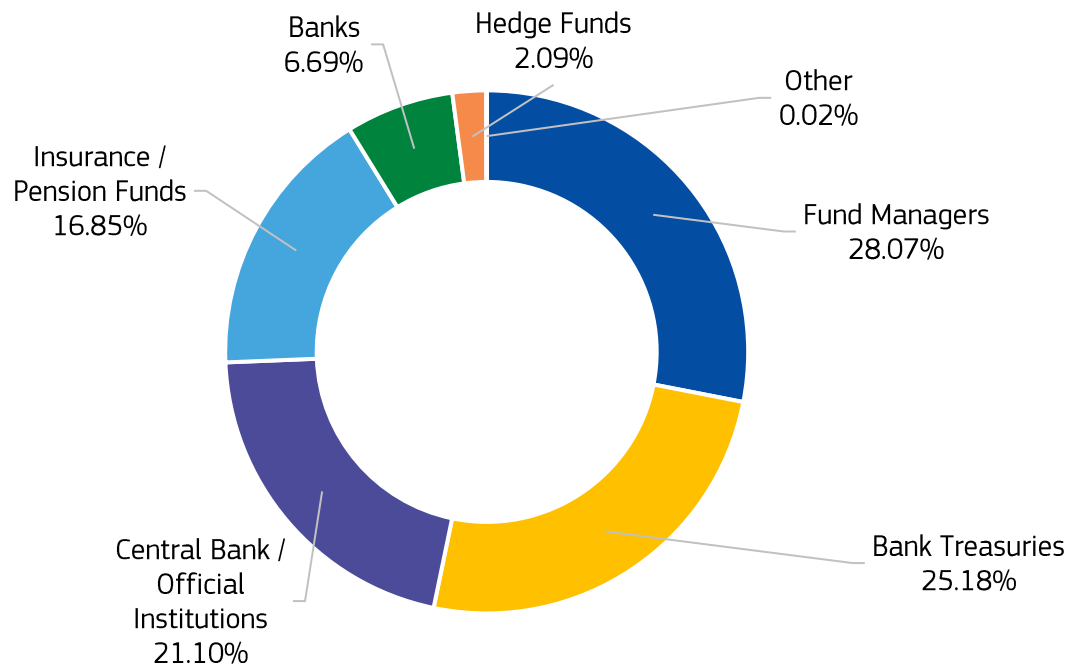


Evolving investor base supporting EU primary issuances

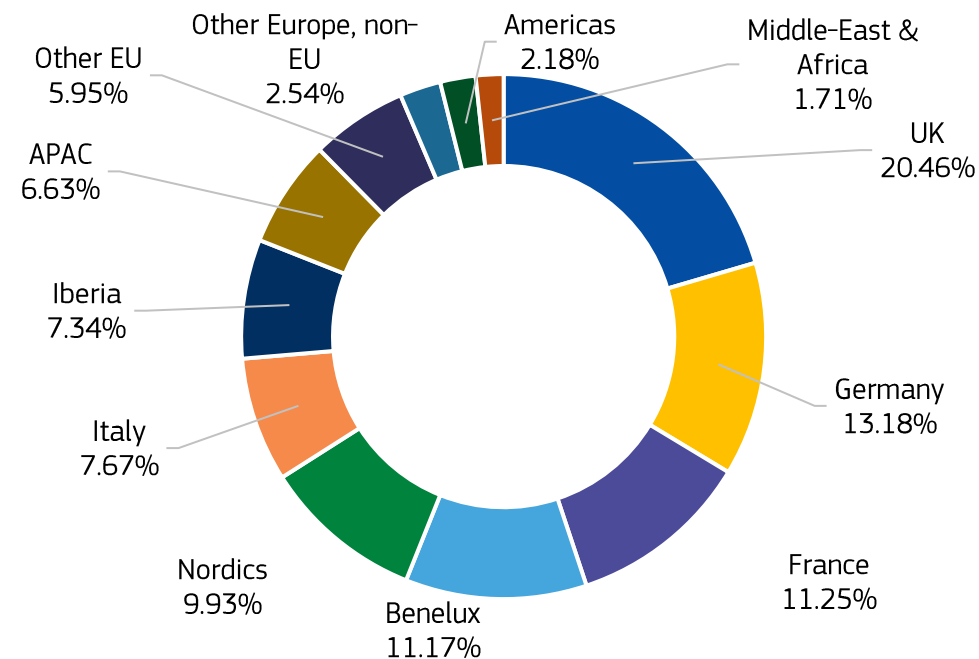
Over **1,900 investors** from more than **70 countries**

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

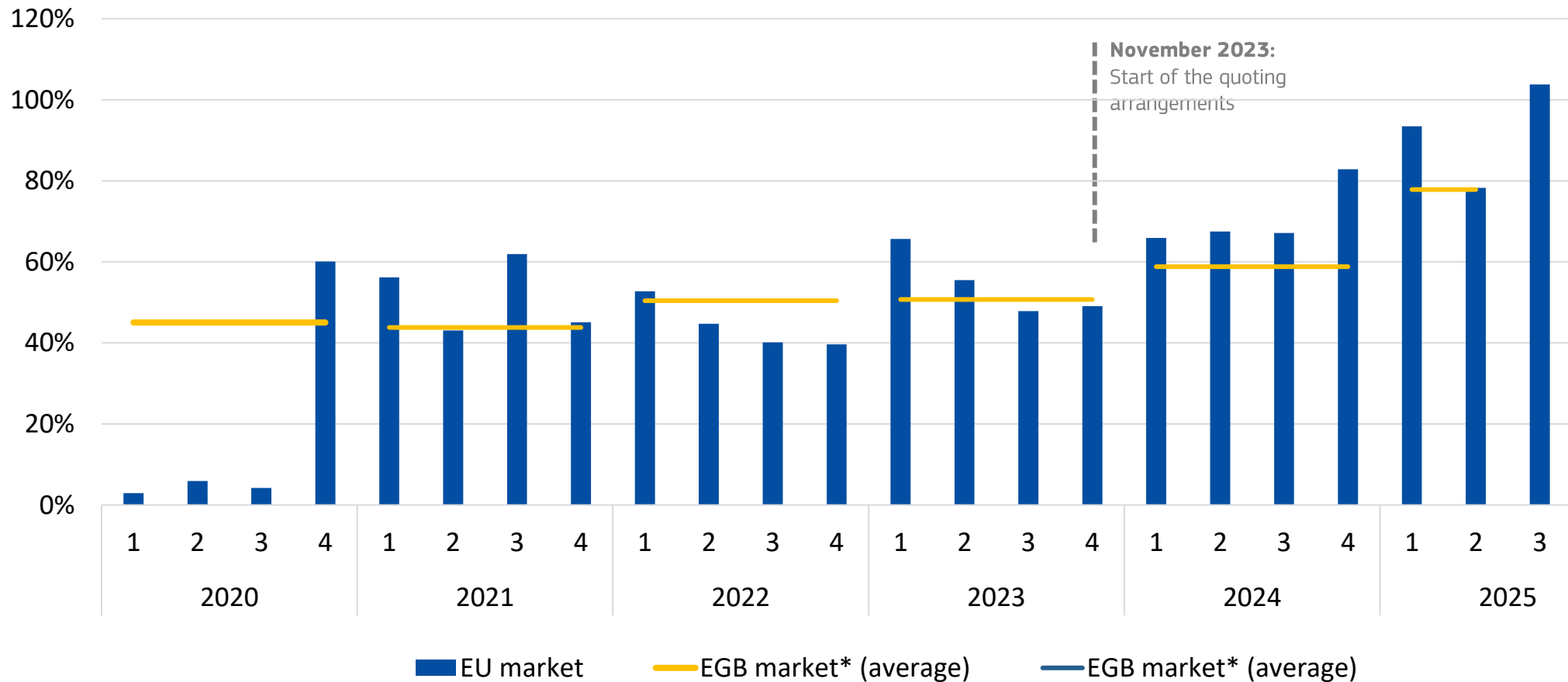


EU issuances: market performance

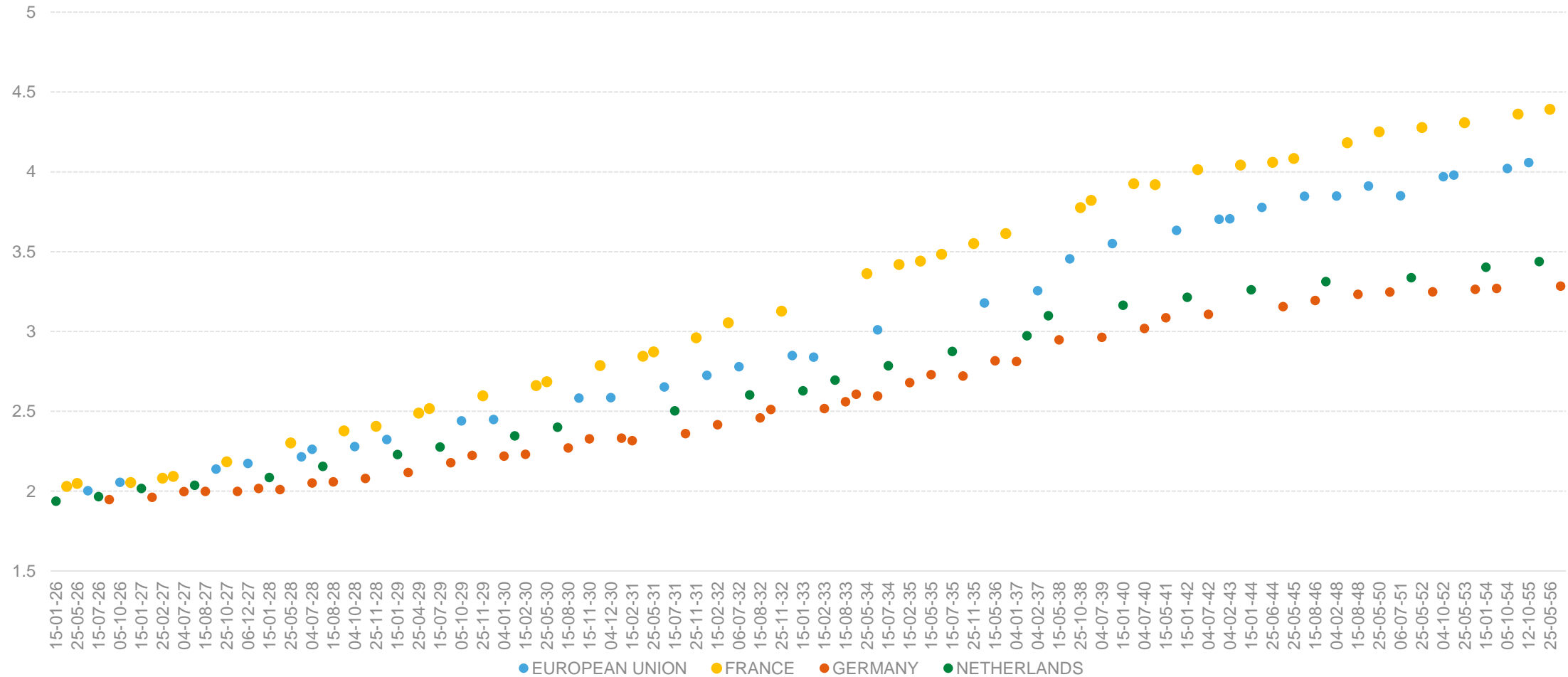


EU-Bonds' liquidity similar to European sovereigns

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



EU-Bonds are offering attractive relative returns



Source: Bloomberg data as of 16/12/2025

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

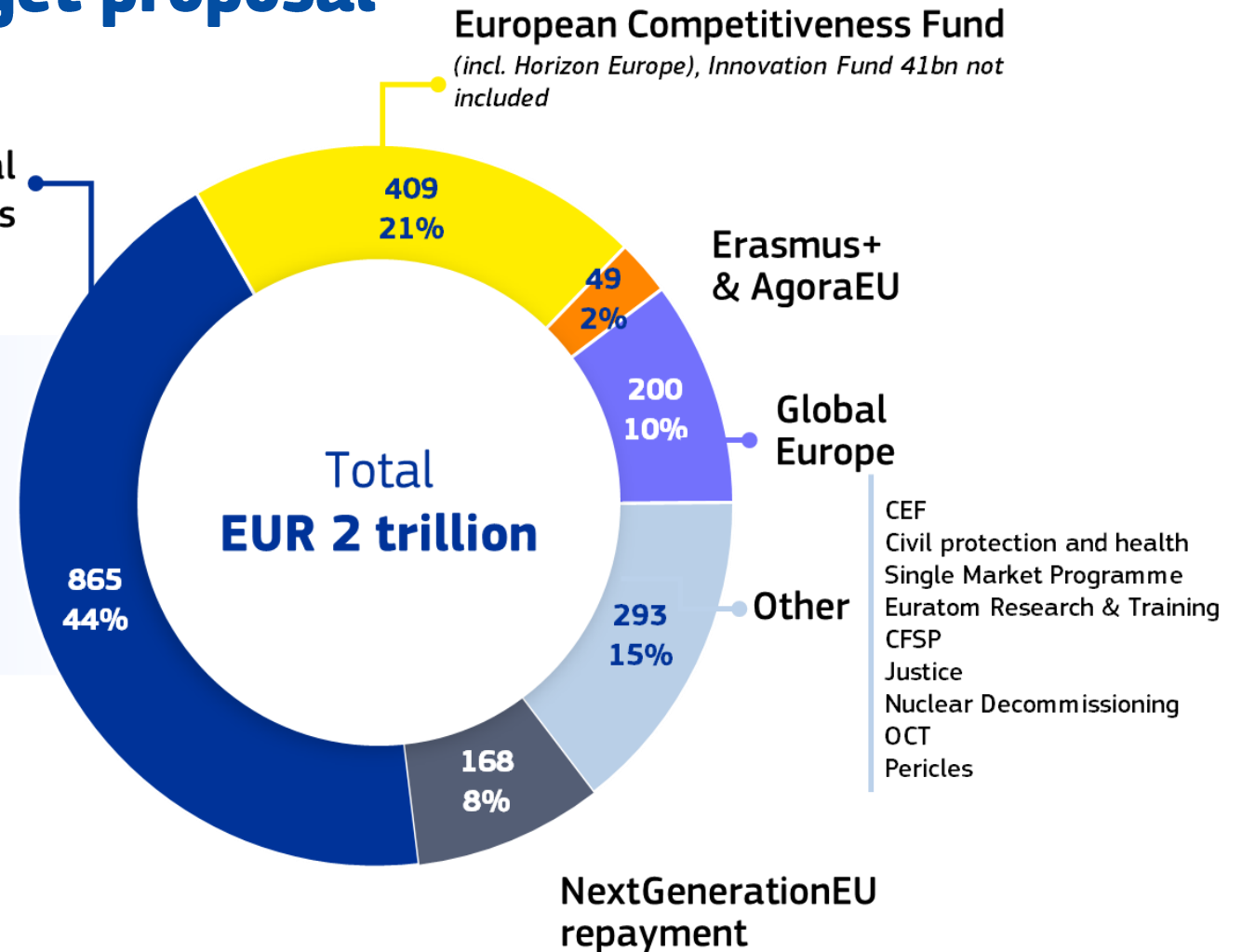
EU funding under the next MFF (2028 – 2034)



An ambitious 7 year budget proposal

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

National and Regional
Partnership Plans



All amounts in EUR, current prices, adjusted with 2% deflator

Continued Capital Market presence of the EU 2028 – 2034

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

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)

Existing mandates for which issuance will continue in the next MFF

€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**: EUR 712 billion borrowing envelope until 2026 (around 38% still to be disbursed);
- **Support to Ukraine** (under the **Ukraine facility** until 2027)
- **Reform and Growth Facility for Western Balkans**: up to EUR 4 billion to be funded until 2027;
- **Macro Financial Assistance programmes**: Such as the support to Egypt, Moldova & Jordan.

(ii) **New programmes**, with **SAFE** until 2030 for up to EUR 150 billion.

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

→ **c. 700 bn. of funding needs between 2025-2030 based on existing programmes.** On that basis around EUR 160 billion of EU-Bond issuances expected in 2026

EU Funding Plan H1 2026: Key elements

- **EUR 90 bn. of EU Bonds**, out of the EUR 160 bn. indicative target for 2026.
- 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://europa.eu/funding-plans)

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

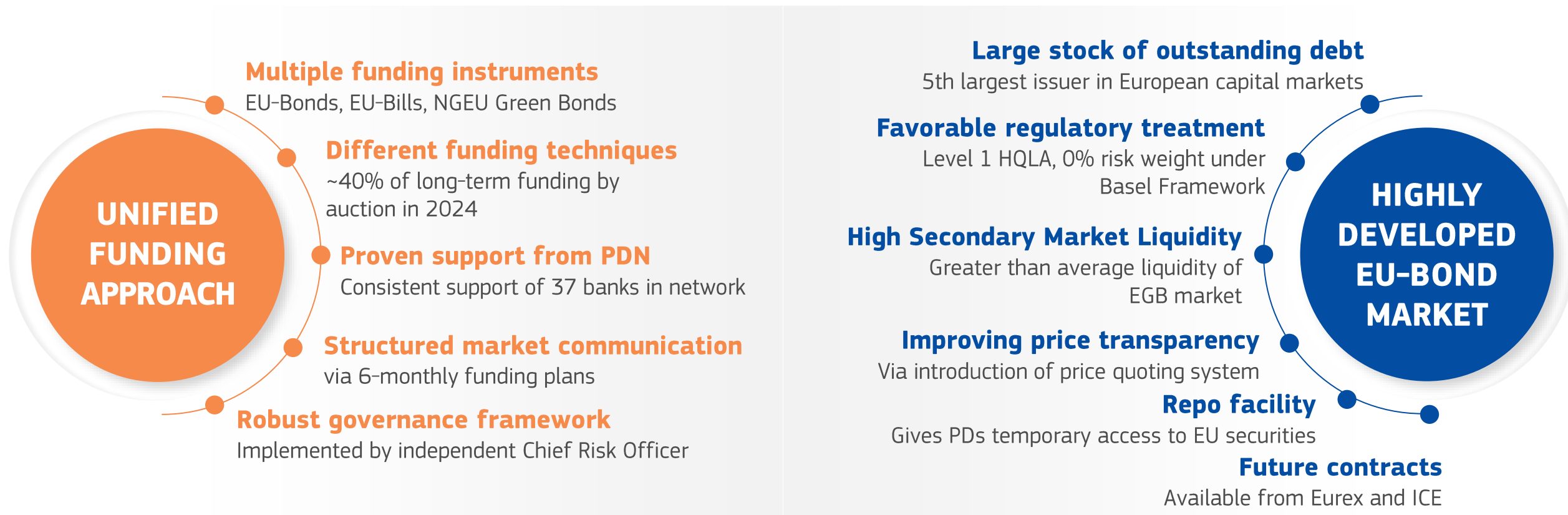


EU as an issuer: Institutional structure unlike a typical supranational

- 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.

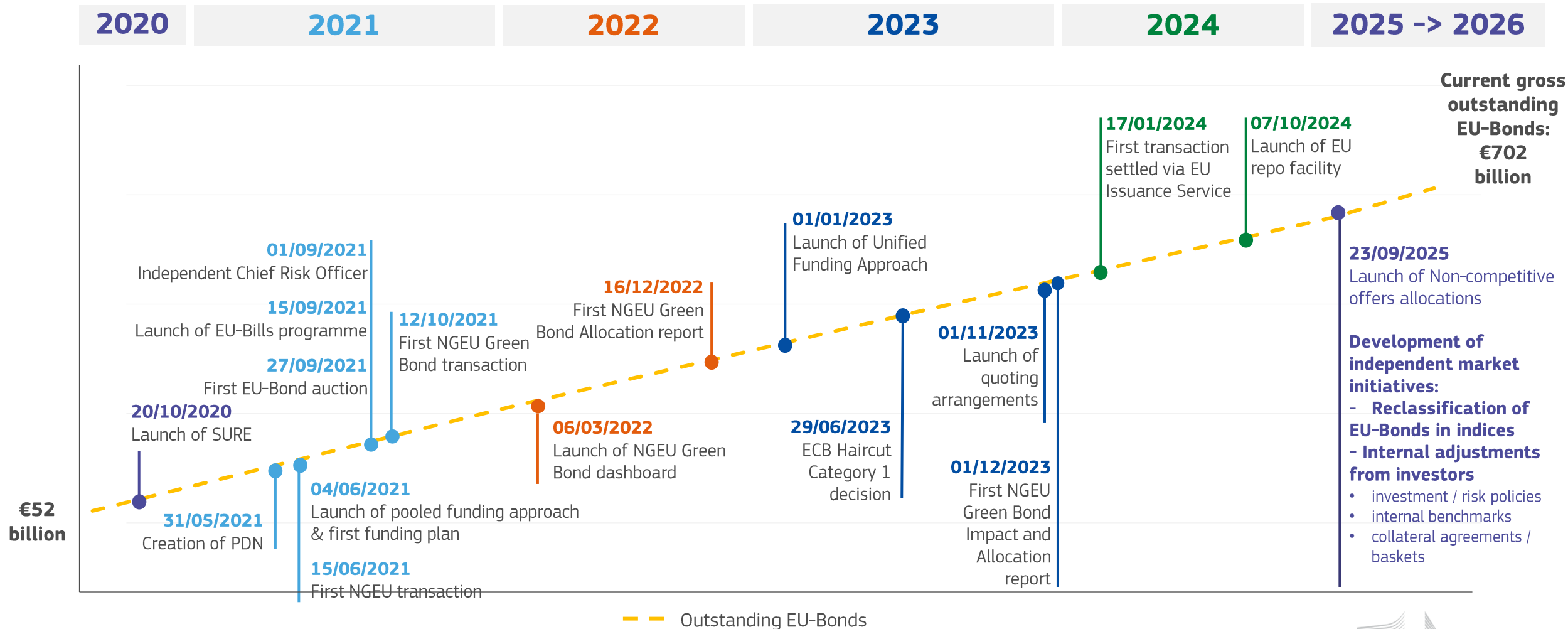
EU-Bonds increasingly in EGB market segment

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



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 EUR 5bn
 - Remaining maturity: ≥ 8 years and < 13 years
- **Contract months:** The two nearest quarterly expiry months of March, June, September, and December

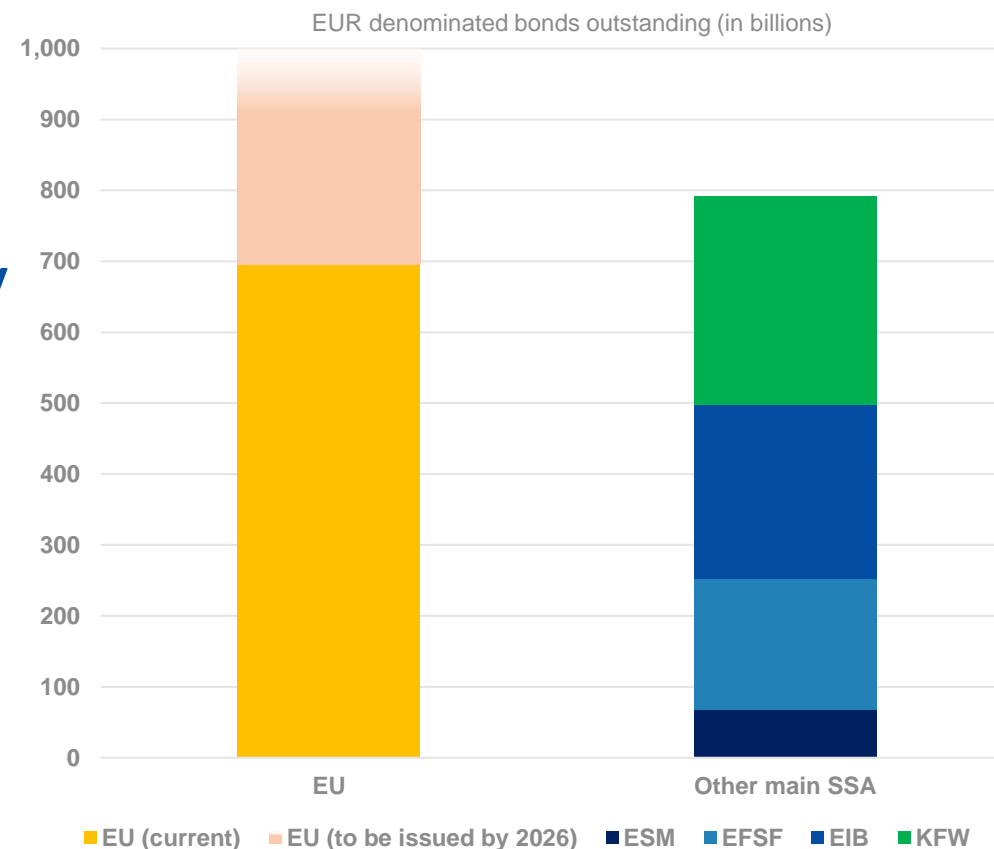
EUREX EU Bond Futures

Exchange ticker: 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 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%**.



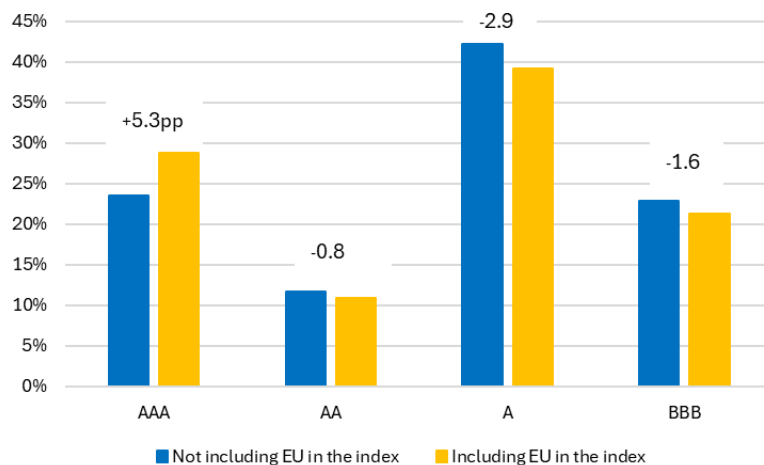
EU-Bonds increasingly in EGB market segment

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

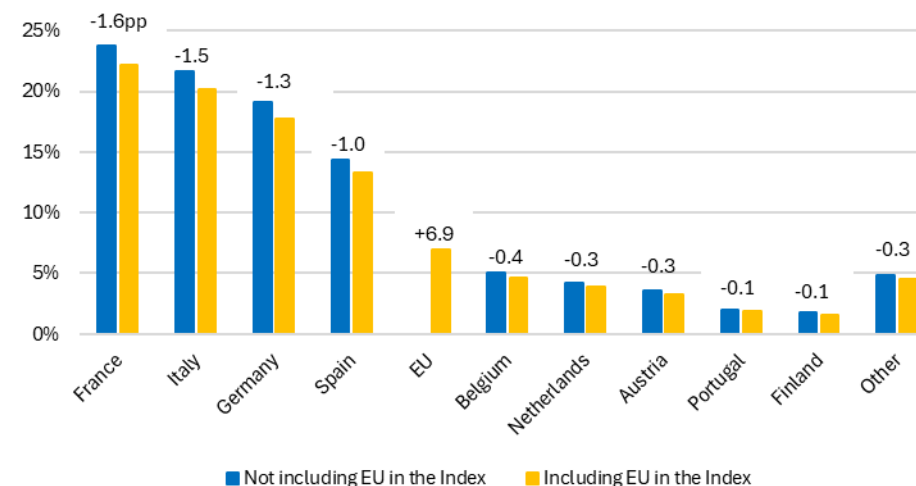
The EU-Bonds' rating is higher than the Euro Sovereign Indices' average → **The inclusion of EU-Bonds in Sovereign Indices can improve indices average rating, without compromising returns.**

- 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)

Changes in rating composition



Changes in top 10 issuers



Source of both charts: ICE (Intercontinental Exchange)

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 and 2025
- Most impressive supranational funding team 2023



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