



# FUNDING PLAN

## January-June 2025

#EUBudget

10 December 2024

### EU-Bonds

- The European Commission intends to issue €90 billion of long-term EU-Bonds between January and June 2025.
- The Commission has planned seven EU-Bond auctions and six syndicated transactions between January and June 2025.
- The funds raised will be used to meet payments related to NextGenerationEU and additional payment needs that arise from other policy programmes financed by EU-Bonds (including support to Ukraine, the Reform and Growth Facility for the Western Balkans and Macro Financial Assistance programmes).
- EU-Bonds will continue to be issued using benchmark maturities from 3 to 30 years, with tap transactions and new lines, using auctions and syndications.
- The maturities for the new lines will depend on market conditions and the intention to bring liquidity to the curve where needed (with a tentative focus on 3y, 10y and 20y).
- The Commission will continue to issue NextGenerationEU Green Bonds to finance the green component of the Recovery and Resilience Facility. NGEU Green Bond issuances are expected to take place via tapping of existing bonds to support the liquidity of these lines before launching new ones.
- EU-Bond auctions will continue to be single- or multi-bond auctions, including 3-leg auctions as of Q2 2025. In addition, the Commission is working towards introducing non-competitive auction allocations (“greenshoe option”) in H2 2025, allowing for the allocation of additional amounts of auctioned bonds in the immediate aftermath of an auction.

### EU-Bills

- The Commission will introduce a new 12-month maturity. The Commission will therefore issue EU-Bills using 3-month, 6-month and 12-month tenors.
- New 12-month and 6-month lines will be issued during the first auction of the month, while the second auction of the month will be used to tap already outstanding issuances.
- As of H2 2025, previously issued 12-month lines will be used to tap the 6m bucket as per issuance pattern established since 2021 on 3-month and 6-month lines.
- Auctions for EU-Bills will typically take place twice per month, on the first and third Wednesdays of the month, with the exception of January (second and fourth Wednesdays of the month).

# Issuance calendar\*

## ISSUANCE WEEKS FOR EU-BONDS SYNDICATED TRANSACTIONS:

<b>Week 3</b>	Monday 13 - Friday 17 January
<b>Week 7</b>	Monday 10 - Friday 14 February
<b>Week 11</b>	Monday 10 - Friday 14 March
<b>Week 15</b>	Monday 7 - Friday 11 April
<b>Week 20</b>	Monday 12 - Friday 16 May
<b>Week 25</b>	Monday 16 - Friday 20 June



## EU-BONDS AUCTION DATES:

<b>Week 5</b>	Monday 27 January
<b>Week 9</b>	Monday 24 February
<b>Week 13</b>	Monday 24 March
<b>Week 18</b>	Monday 28 April
<b>Week 21</b>	Monday 19 May
<b>Week 23</b>	Monday 2 June
<b>Week 26</b>	Monday 23 June

## EU-BILLS AUCTION DATES:

Wednesday 8 January	(tap 3m, new 6m, new 12m)
Wednesday 22 January	(tap 3m, tap 6m, tap 12m)
Wednesday 5 February	(tap 3m, new 6m, new 12m)
Wednesday 19 February	(tap 3m, tap 6m, tap 12m)
Wednesday 5 March	(tap 3m, new 6m, new 12m)
Wednesday 19 March	(tap 3m, tap 6m, tap 12m)
Wednesday 2 April	(tap 3m, new 6m, new 12m)
Wednesday 16 April	(tap 3m, tap 6m, tap 12m)
Wednesday 7 May	(tap 3m, new 6m, new 12m)
Wednesday 21 May	(tap 3m, tap 6m, tap 12m)
Wednesday 4 June	(tap 3m, new 6m, new 12m)
Wednesday 18 June	(tap 3m, tap 6m, tap 12m)

The next funding plan, which will cover the period from July to December 2025, will be published in June 2025. More information will be available on a regular basis in the dedicated section of the [EU as a borrower website](#).

\*All calendar information is indicative and transactions might be cancelled or additional transactions may be executed.

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