EU Investor Presentation
INVESTING IN EU-Bonds & EU-Bills
The EU
The European Union
Key facts

• Economic and political union of **27 countries**.

• A single market of **450 million people**, with a **GDP per capita of over €25,000**.

• The **largest trading block in the world**, number 1 in both inbound and outbound international investments. Top trading partner for 80 countries.

• Exclusive competences (over national governments) in areas like **customs union, competition for the single market, monetary policy for the Eurozone countries (via the ECB), trade and others**.

• A **common investment budget** (until 2020, 1% of GNI and 2% of public spending) to boost growth in less developed regions, finance cross-border projects, address challenges like climate change, migration, natural disasters etc.
The EU economic response to the coronavirus
The EU economic response to the coronavirus (1)

- In 2020, the EU countries 
  joined forces
  in response to the coronavirus crisis. On the economic front, it included:

  - EUR 575 bn: National measures taken under the flexibility of EU budgetary rules (general escape clause)
  - EUR 100 bn: SURE - EU financial assistance for short-time work schemes
  - EUR 70 bn: Direct EU support including the CRII
  - EUR 3045 bn: National liquidity measures, including schemes approved under temporary, flexible, EU State aid rules
  - EUR 240 bn: European Stability Mechanism pandemic crisis support for Member States
  - EUR 200 bn: EIB - European Investment Bank Group financing for businesses

Total: EUR 4.2 trillion

The ECB has launched the €1,350 billion Pandemic Emergency Purchase Programme
The EU economic response to the coronavirus (2)

- In addition, EU countries agreed a **€2.0 trillion package** underpinned by the EU budget, to support citizens, companies and regions, particularly those most affected by the coronavirus crisis.

- The funds will help **rebuild a greener, more digital and more resilient post-COVID-19 Europe** which is better fit for the current and forthcoming challenges.

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**Multiannual Financial Framework (MFF)**

- The EU's 7-year budget

**NextGenerationEU**

- **COVID-19 recovery package**
  - **€806.9 billion**
- **Recovery and Resilience Facility**
  - **€723.8 billion**
  - **€338.0 in grants**
  - **€385.8 in loans**
- **NextGenerationEU contribution to other programmes**
  - **€83.1 billion**

*Note: All amounts are in current prices.*
In 2021, the European Commission, will continue to seek market funding for some of its existing programmes. Current plans foresee:

- **NextGenerationEU**: the funding plan June–December 2021 provides an issuance volume of around **€80 billion** of long-term bonds in 2021.

  On 15th June, €20 billion was raised through the 1st NGEU bond issue.

- **EFSM (European Financial Stabilisation Mechanism)**: **€5 billion** to be raised. The transaction is scheduled for **July**.

- **MFA (Macro-financial assistance)**: **€1.8 billion** to be issued by **the end of the year**.

- **SURE (Support to mitigate Unemployment Risks in an Emergency)**: The **€4.6 billion** balance under SURE of is **foreseen for 2022**.
NextGenerationEU: unity, strength, solidarity
NextGenerationEU
At the heart of the EU response to the coronavirus

• NextGenerationEU is an expression of Europe’s solidarity, responsibility and strength.
• NextGenerationEU is an opportunity to invest in the economic recovery of Europe.
• With NextGenerationEU, Europe will not just repair but build a better tomorrow for the next generation.
• At least 37% of the Recovery and Resilience Facility – which accounts for 90% of NextGenerationEU – should go for green investments. 20% of the funds will go for digital investments. This will visibly encourage investments in innovation in Europe.
• If used the reforms and investments work well, they will add up to 1–3% to the EU economy in the longer run, and support the creation of 2 million jobs.
NextGenerationEU
An overview

Recovery and Resilience Facility
€723.8 billion

- €338.0 in grants
- €385.8 in loans

NextGenerationEU contribution to other programmes
€83.1 billion

- REACT-EU €50.6
- JUST TRANSITION FUND €10.9
- RURAL DEVELOPMENT €8.1
- INVESTEU €6.1
- HORIZON EUROPE €5.4
- RESCEU €2.0

POWER UP
Clean technologies and renewables

RENOVATE
Energy efficiency of buildings

RECHARGE AND REFUEL
Sustainable transport and charging stations

CONNECT
Roll-out of rapid broadband services

MODERNISE
Digitalisation of public administration

SCALE UP
Data cloud and sustainable processors

RESKILL AND UPSKILL
Education and training to support digital skills
NextGenerationEU
A game changer in the capital markets

• To finance NextGenerationEU, the European Commission will raise from the capital markets up to around €800 billion between now and end-2026, in current prices. €407.5 billion available for grants (under RRF and other EU budget programmes); €386 billion for loans.

• This will translate into borrowing volumes of on average roughly €150 billion per year.

• Given the volumes, frequency and complexity of the borrowing, the Commission will have to undertake a Sovereign style debt management

This calls for a DIVERSIFIED FUNDING STRATEGY.
An overview
NextGenerationEU diversified funding strategy

• Borrowing for the **sum of funding needs** of different users, relying on different funding **instruments and techniques**.

• **Moving from back-to-back to pooled funding.** Key elements of new funding strategy:
  - 6-monthly funding plans’ **key parameters** to communicate with the markets;
  - Structured and transparent relationships with the banks (**Primary Dealer Network**);
  - More and more diverse instruments: **EU-Bonds** & **EU-Bills**; creation of a liquidity buffer (held at ECB);
  - Different **funding techniques**: auctions and syndications;
  - Robust **governance framework**, ongoing coordination with other issuers.

Transparency, predictability, flexibility, cost-efficiency.
NextGenerationEU first funding plan

- Issuance of **around €80 billion of long-term bonds in 2021**, as per preliminary estimates. These will be topped up by tens of billions of euro in **short-term EU-bills**.
- **First two syndicated NGEU bond issuances took place on 15 and 29 June.** One more syndicated transaction in July.
- Liquid **EU-Bills programme with regular auctions** to be launched as of September.
- **An update of the funding plan to follow in September 2021**, taking into account precise overview of the funding needs of the EU Member States for the last months of the year.

The Funding Plan frames the borrowing to be undertaken over the coming 6 months and facilitates communication with investors and coordination with sovereign issuers.
EU Primary Dealers Network established

• Commission processed and accepted 39 eligible applications for membership from 12 Member States (including 12 subsidiaries of non-EU parented groups).

• A large and strong group of Primary Dealers to support EU-Bills and EU-Bonds in primary and secondary markets.

• Geographically wide-ranging now with primary dealers from Spain, Greece, Belgium, Sweden, Finland and Austria for the first time.

• Banks and investment firms can apply for membership of the PDN on on-going basis.
First list of EU primary dealers

1. ABN AMRO
2. BBVA
3. Santander
4. BARCLAYS
5. BNP PARIBAS FORTIS
6. BofA SECURITIES
7. BRED BANQUE POPULAIRE
8. Citi
9. COMMERZBANK
10. Rabobank
11. CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK
12. Danske Bank
13. Deka
14. Deutsche Bank
15. DZ BANK
16. ERSTE Group
17. Goldman Sachs
18. HSBC
19. INTESA SANPAOLO
20. Jefferies
21. J.P. Morgan
22. LB BW
23. Helaba
24. Morgan Stanley
25. MPS CAPITAL SERVICES
26. NATIONAL BANK OF GREECE
27. NATIXIS BEYOND BANKING
28. Nomura
29. NORD/LB
30. Nordea
31. PIRAEUS BANK
32. SEB
33. SOCIETE GENERALE
34. Swedbank
35. TD
36. UniCredit
State of play

- **Primary Dealer Network** established (39 banks from 12 MS)
- **ECB accounts** in place
- **Debt Issuance Programme** updated on 4 June – available on Lux Stock Exchange website
- **First funding plan** adopted
- **Auction Platform manager** (Banque de France) appointed.

To be complemented in September:

- **Regular auctions** for EU-Bills and EU-Bonds;
- **NextGenerationEU Green Bond framework** to be published and green bond issuance to start.
The first NGEU transaction
First issuance under NextGenerationEU

• On 15 June, the European Commission – on behalf of the EU – raised €20 billion under the first NextGenerationEU bond issue.

• This transaction broke many records. It was:
  • The largest ever syndicated single tranche transaction targeted at institutional investors
  • The largest ever issuance from a supranational issuer
  • The largest amount ever borrowed in the history of the EU in a single tranche transaction
  • The bond attracted a very strong interest by investors across Europe and the world and was priced under very attractive term.

• The funds will now be used for the first payments under the NextGenerationEU instrument.
First NGEU transaction – highlights
EUR 20bn 0.000% “NGEU” Bond due 04 July 2031

<table>
<thead>
<tr>
<th>Key terms</th>
<th>Investor distribution by type</th>
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<tbody>
<tr>
<td>Issuer</td>
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<td>European Union (EU)</td>
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<tr>
<td>Issuer ratings</td>
<td>AAA stable (DBRS) / AAA stable (Fitch) / Aaa stable (Moody’s) / AA positive (S&amp;P) / AAA stable (SCOPE)</td>
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<td>Pricing date</td>
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<td>Settlement date</td>
<td>22 June 2021</td>
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<td>Maturity date</td>
<td>04 July 2031</td>
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<tr>
<td>Size</td>
<td>€ 20 billion</td>
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<tr>
<td>Coupon</td>
<td>0.000%</td>
</tr>
<tr>
<td>Re-offer spread</td>
<td>MS -2 bps</td>
</tr>
<tr>
<td>Re-offer price</td>
<td>99.141%</td>
</tr>
<tr>
<td>Re-offer yield</td>
<td>0.086%</td>
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<tr>
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<tr>
<td>Listing</td>
<td>Luxembourg Stock exchange</td>
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<tr>
<td>Lead Managers</td>
<td>BNP Paribas, DZ BANK AG, HSBC, IMI-Intesa Sanpaolo, Morgan Stanley</td>
</tr>
<tr>
<td>Co-Lead Managers</td>
<td>Danske Bank, Santander</td>
</tr>
</tbody>
</table>

10yr - Distribution by investor type
- Central Banks / Official Institutions: 23%
- Fund Managers: 23%
- Insurance and Pension Funds: 12%
- Bank Treasuries: 12%
- Banks: 1%

10yr - Distribution by geography
- Germany: 35%
- France: 24%
- UK: 13%
- Benelux: 13%
- Nordics: 10%
- Italy: 10%
- Other Europe: 10%
- Asia: 7%

First NGEU transaction – highlights
EUR 20bn 0.000% “NGEU” Bond due 04 July 2031

First NGEU transaction – highlights
EUR 20bn 0.000% “NGEU” Bond due 04 July 2031

First NGEU transaction – highlights
EUR 20bn 0.000% “NGEU” Bond due 04 July 2031

First NGEU transaction – highlights
EUR 20bn 0.000% “NGEU” Bond due 04 July 2031
Second issuance under NextGenerationEU

• On 29 June, the European Commission – on behalf of the EU – raised €15 billion under the second NextGenerationEU bond issue.

• Dual-tranche transaction, consisting of a €9 billion 5-year bond and a €6 billion 30-year bond.

• A yield of −0.335% for the 5-year bond and +0.732% for the 30-year bond.

• A combined order book of over €170 billion.

• On a standalone basis, the order book of the 30-year tranche was the largest ever in that maturity for a supranational issuer in the euro market.

• The strong demand is a firm vote of confidence from our investors.
Second NGEU transaction – highlights EUR 9bn 0.000% “NGEU” Bond due 06 July 2026

<table>
<thead>
<tr>
<th>Key terms</th>
<th>Investor distribution by type</th>
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<tbody>
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<td><strong>Issuer</strong></td>
<td><strong>5yr - Distribution by Investor type</strong></td>
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<tr>
<td>European Union (EU)</td>
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<td><strong>Issuer ratings</strong></td>
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<td><strong>Pricing date</strong></td>
<td>Bank Treasuries</td>
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<td>29 June 2021</td>
<td>Insurance and Pension Funds</td>
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<tr>
<td><strong>Settlement date</strong></td>
<td>Banks</td>
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<td>06 July 2021</td>
<td>Hedge Funds</td>
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<td><strong>Maturity date</strong></td>
<td><strong>5yr - Distribution by geography</strong></td>
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<tr>
<td>06 July 2026</td>
<td>UK</td>
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<tr>
<td><strong>Size</strong></td>
<td>Asia</td>
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<tr>
<td>€ 9 billion</td>
<td>Nordics</td>
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<td>0.000%</td>
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<td>MS -11 bps</td>
<td>Benelux</td>
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<td><strong>Re-offer price</strong></td>
<td>Italy</td>
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<td>101.692%</td>
<td><strong>Distribution by region</strong></td>
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<td><strong>Re-offer yield</strong></td>
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<td>-0.335%</td>
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<td><strong>Lead Managers</strong></td>
<td>Hedge Funds</td>
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<td>Credit Agricole CIB, Deutsche Bank, J.P. Morgan, Goldman Sachs Bank Europe SE and UniCredit Bank AG</td>
<td><strong>5yr - Distribution by Investor type</strong></td>
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<tr>
<td><strong>Co-Lead Managers</strong></td>
<td>Fund Managers</td>
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<tr>
<td>Erste Group Bank AG, BBVA SA</td>
<td>Central Banks / Official Institutions</td>
</tr>
</tbody>
</table>

**Investor distribution by region**

- UK 30%
- Asia 8%
- Nordics 12%
- Other Europe 12%
- Germany 8%
- France 8%
- Benelux 5%
- Italy 1%
Second NGEU transaction – highlights
EUR 6bn 0.700% “NGEU” Bond due 06 July 2051

<table>
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<td><strong>Re-offer spread</strong></td>
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<td>MS+22 bps</td>
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**30yr - Distribution by Investor type**

- Fund Managers
- Central Banks / Official Institutions
- Bank Treasuries
- Insurance and Pension Funds
- Banks
- Hedge Funds

**30yr - Distribution by geography**

- UK
- Asia
- Nordics
- Other Europe
- Germany
- France
- Benelux
- Italy
NextGenerationEU: green bonds
NextGenerationEU diversified funding strategy: 30% NextGenerationEU green bonds

NextGenerationEU GREEN BONDS

EU objective is to issue 30% of NextGenerationEU as NextGenerationEU green bonds (or up to €250 billion); largest Green Bond Scheme in the world.

What do we expect and why it matters for EU?

- Access to a **wider range of investors**;
- Confirmation of the Commission’s **commitment to sustainable finance**;
- Boost to the **green bonds market**;
- Allow portfolio managers to diversify further their portfolio of green investments.
Preparation of NGEU Green Bonds Framework

• **The green bond framework for NGEU green bonds** will primarily rely on the International Capital Market Association green bond principles – a market standard.

• Framework currently being reviewed by 2nd party opinion provider

• Nine broad categories of eligible expenditure identified including renewable energy, energy efficiency, clean transportation and R&I supporting green transition

• Commission will report on allocation and impact:
  • Allocation reporting to be verified by an external auditor
  • Impact reporting to show environmental impact based on standard climate impact reporting metrics

• **Publication of the framework late summer/ early autumn and issuance to commence in the autumn.**
Continuation of other EU funding programmes
Other EU funding programmes – EFSM, BoP, MFA

The European Commission, on behalf of the EU, has been active in the capital market for decades on smaller scale

**Back-to-back lending programmes**: timing, volume and maturity determined by needs of the beneficiary; advantageous terms passed on to the benefitting countries:

- **European Financial Stabilisation Mechanism (EFSM)**: programme providing support to all EU Member States, up to an agreed limit of €60 billion, of which €13.2 billion are still available (€46.8 billion disbursed to Ireland and Portugal between 2011 and 2014). The EFSM continues to be active as loans with maturities up to 2026 can be extended, up to an average maturity of 19.5 years.

- The **Balance of Payments (BoP)** programme provides support up to €50 billion to non-euro-area Member States. No current programme. €200 million (Latvia) are still outstanding*.

- **Macro-Financial Assistance (MFA)** is a financial aid programme to assist non-EU countries. €6.33 billion are currently outstanding*.

*as of 02/07/2021
SURE
EU responds to COVID-19 crisis with social bond

• Support to mitigate Unemployment Risks in an Emergency (SURE) – up to €100 billion to help MS protect jobs and workers’ incomes.

• **Back-to-back** loans to beneficiary Member States to finance short-time work schemes, and other similar measures to preserve employment.

• EU SURE **social bonds** are compliant with the ICMA’s **Social Bond Principles** - independently evaluated Social Bond Framework.

• Reporting twice a year on results achieved: first report - published on 22 March 2021 – confirms that the instrument already supported between 25 and 30 million people.

• First SURE transaction (October 2020) - the largest ever order book (€233 billion) for any deal in the history of the global bond markets.

A strong expression of solidarity to protect jobs and economic activity in the Single Market.
Investor distribution (after allocation)

**SURE**
EUR 90 bn raised in 7 transactions Oct’20 – May’21

**Investor distribution by type**
- Hedge Funds 2%
- Banks 4%
- Insurance and Pension Funds 9%
- Central Banks / Official Institutions 20%
- Fund Managers 40%
- Bank Treasuries 24%

**EU dual-tranche (10y/20y) under SURE 2020** €17 billion
**EU dual-tranche (5y/30y) under SURE 2020** €14 billion
**EU 15y under SURE 2020** €8.5 billion

**Investor distribution by region**
- UK 24%
- Germany 19%
- Benelux 12%
- France 11%
- Nordics 7%
- Other Europe 7%
- Asia 6%
- Italy 6%
- Americas 3%
- Switzerland 2%
- Middle East & Rest of World 1%

**EU dual-tranche (7y/30y tap) under SURE 2021** €14 billion
**EU 15y under SURE 2021** €9 billion
**EU dual-tranche (5y/25y) under SURE 2021** €13 billion
**EU dual-tranche (8y/25y) under SURE 2021** €14.137 billion

SURE EUR 90 bn raised in 7 transactions Oct’20 – May’21

Investor distribution (after allocation)

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**EU dual-tranche (7y/30y tap) under SURE 2021** €14 billion
**EU 15y under SURE 2021** €9 billion
**EU dual-tranche (5y/25y) under SURE 2021** €13 billion
**EU dual-tranche (8y/25y) under SURE 2021** €14.137 billion
SURE
Paving the way for NextGenerationEU

- **SURE** – the transition to the new, diversified funding strategy.
- **SURE** is still **Back-to-back** but created a new EU liquid curve which will help future pricing.
- **SURE** re-positioned EU as a large and frequent issuer.
- **SURE** made EU a prominent issuer in the fast growing ESG market.
- Large transactions with significant demand strengthened the relations with the market community and significantly broadened the EU investor base.

SURE paved the way for NextGenerationEU issuance as it proved to the capital markets EU’s capability as an issuer.
EU credit strength
EU borrowings are direct and unconditional obligations of the EU. EU is legally bound by the Treaty on the Functioning of the EU (Article 323) to service the EU debt.

The EU’s debt service is ensured based on multiple layers of debt-service protection. In principle, the EU pays its own debt with the loan redemption payments received from the loan beneficiaries (back-to-back lending). EU loan beneficiaries have always serviced their debt.

In the unlikely event of non-payment of a loan beneficiary, the EU budget guarantees that the EU timely honours its obligations.

For the SURE programme, Member States provided additional guarantees of €25 billion.

To back the borrowing under NextGenerationEU, the EU will use the budgetary headroom (i.e. the difference between the Own Resources ceiling of the long-term budget and the actual spending). To that end, the headroom has been increased by additional 0.6 percentage points until 2058, to guarantee the EU can always rely on EU budget funding to repay the borrowing.
## European Union – Credit Ratings

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<tr>
<th>AGENCY</th>
<th>RATING</th>
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<td><strong>FitchRatings</strong></td>
<td><strong>AAA / F1+</strong></td>
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<td><strong>Outlook stable</strong></td>
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<td><strong>Moody’s</strong></td>
<td><strong>Aaa / (P)P-1</strong></td>
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<td><strong>Standard &amp; Poor’s</strong></td>
<td><strong>AA / A-1+</strong></td>
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<td>**Morningstar</td>
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<tr>
<td><strong>Scope</strong></td>
<td>*<em>AAA</em> / S-1+ ***</td>
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<tr>
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</table>

* Unsolicited rating
Annex
SURE Social Bond Framework

- Compliant with the four core components of the ICMA SBP
- Second Party Opinion by Sustainalytics

**EU SURE Social Bond Framework**

**Use of Proceeds**
- Short-time work schemes or similar measures designed by Member States to protect employees and self-employed
- On an ancillary basis: health-related measures, in particular in the workplace

**Project Evaluation and Selection Process**
- Clear communication of social objectives and the process how the European Commission assesses whether Member States’ actual and planned expenditure are Eligible Social Expenditures

**Management of Proceeds**
- Net SURE proceeds immediately credited to the beneficiary Member States
- Tracking and monitoring by the European Commission of the use of SURE proceeds by the Member States

**Reporting**
- European Commission intends to report (allocation and impact reporting) within six months of the first issuance under the SURE instrument, and every 6 months thereafter

The SURE instrument aims at preserving employment in order to sustaining families’ income and the economy as a whole.
SURE Social Bond Framework

1. Use of proceeds

Financial assistance to Member States experiencing, as of 1 February 2020, a sudden and severe increase in public expenditure on the preservation of employment

- The Eligible Social Expenditures will finance or refinance, in whole or in part:
  - Short-time work schemes or similar measures designed by Member States to protect employees and self-employed
  - The objective is to reduce the risk of unemployment and loss of income
  - On an ancillary basis: health-related measures, in particular in the workplace

- ICMA SBP categories “Employment generation, and programs designed to prevent and/or alleviate unemployment stemming from “socioeconomic crises” and “Access to essential services (e.g. health; healthcare)”

- Advance SDGs 3 and 8

- No exclusionary criteria on non-green sectors in the SURE Regulation
  - No certainty that non-green sectors will be financed under SURE
  - Political choice: SURE is a social programme, all sectors are hit by COVID-unemployment
  - Temporary instrument

« Substantial positive social impact » (Sustainalytics)
SURE Social Bond Framework

2. Process for Project Evaluation and Selection
- Extensive dialogue between the European Commission and the beneficiary Member State (Art. 6 SURE Regulation).
- Clear and thorough process by which the European Commission assesses whether Member States’ actual and planned expenditure are Eligible Social Expenditures.
- Member States best placed to assess on the ground how to optimise the use and impact of SURE proceeds.

3. Management of Proceeds
- Net SURE proceeds immediately credited to the beneficiary Member States.
- SURE proceeds used by the beneficiary Member States exclusively for Eligible Social Expenditures.
- Art. 13 SURE Regulation, Bilateral loan agreements.
- EU Financial Regulation.
- Tracking and monitoring by the European Commission of the use of SURE proceeds by the Member States.

4. Reporting
Allocation Reporting, breakdown of SURE proceeds by:
- Beneficiary Member State.
- Envisaged main type of Eligible Social Expenditure.

Impact Reporting:
- Number of jobs and number of companies covered/supported by SURE proceeds.
- Granularity of reporting by Member States.
SURE bonds – total: EUR 89.637 bn

<table>
<thead>
<tr>
<th>ISIN</th>
<th>Maturity</th>
<th>Issue Date</th>
<th>Maturity</th>
<th>Amount (€ million)</th>
<th>Coupon</th>
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Total: 89,637

Note: EU 11/2050 issued in 17/11 was tapped on 26/1/2021 by EUR 4 billion (issue date: 2/2/2021).

19 different Member States have received loans under SURE.
SURE funding overview

- Funding remaining: € ca. 4.622bn*
- Funding raised: € 89.637bn
  - € 50.137bn in 2021 (year-to-date)
  - € 39.5bn in 2020

- Total SURE loans approved: € 94.3 bn
  - 42% of approved loans
  - 5% of approved loans
  - 53% of approved loans

* Expected to be borrowed and disbursed in 2022.
EU outstanding amounts of benchmark bonds

Note: Repayment of the EUR 4.75bn bond maturing on 4/6/2021 is already ensured with the recent EFSM lengthening operation (new loan maturity: 4/2036).
Interpolated yield curve of EU versus Germany and France

Source: Bloomberg, 02 July 2021
Interpolated yield curve of EU versus KfW and ESM

Source: Bloomberg, 02 July 2021
Benchmark bonds since 2020
Investor distribution (after allocation)

**Investor distribution by type**
- Fund Managers: 38.8%
- Bank Treasuries: 24.0%
- Central Banks / Official Institutions: 20.9%
- Insurance and Pension Funds: 9.9%
- Banks: 4.1%
- Hedge Funds: 2.2%
- Other: 0.1%

**Investor distribution by region**
- UK: 23.8%
- Germany: 18.3%
- Benelux: 12.5%
- France: 10.6%
- Other Europe: 8.4%
- Switzerland: 1.2%
- Americas: 2.5%
- Asia: 7.2%
- Italy: 6.0%
- Nordics: 7.9%
- Middle East & Africa: 1.0%
- Rest of World: 0.7%
- Other: 0.1%
## EU: outstanding benchmark bonds
(issued since 2011)

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<th>Exact maturity</th>
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<th>Spread vs. mid swap (bps) at issuance</th>
<th>Spread vs. mid swap (bps) current</th>
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</tbody>
</table>

* I-Spread levels as of 02/07/2021
Source: Bloomberg

** first number: spread at issuance, remaining: spreads of taps
For more information:

Check our EU as a borrower website:
https://ec.europa.eu/info/strategy/eu-budget/eu-borrower-investor-relations_en

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