Investor Presentation

July 2020

European Commission
In the context of the Covid-19 crisis, the Commission has proposed on 2 April 2020 a new lending instrument: SURE (“Support to mitigate Unemployment Risks in an Emergency”).

The Council adopted the SURE regulation on 19 May 2020 and following its publication on the following day it is formally in force.

The proposed loans will assist Member States to cope with sudden increases in public expenditure to preserve employment.

All Member States are eligible. The Commission will allocate the individual loan amounts to those Member States interested to participate, up to the maximum ceiling of EUR 100 billion in total.
**SURE (2)**

**New EU loan programme with a ceiling of EUR 100 billion**

The Commission will issue bonds on behalf of the European Union and on-lend those amounts based on the loan agreements concluded with the beneficiary member states (back-to-back lending).

Newly issued bonds will enjoy the same status as those issued for existing loan programmes. EU funding can, like in the past, be combined to satisfy simultaneous borrowing needs for all EU loan programmes (EFSM, BoP, MFA and SURE).

EU bonds are and will remain direct and unconditional obligations of the EU. For the SURE instrument, EU member states will provide additional guarantees (EUR 25 billion, 25% of the overall amount) to protect the budget.

The additional funding operations for the SURE instrument will be carried out following the conclusion of national procedures required for the guarantees and the signature of the individual loan agreements with Member States.

Following the adoption of the SURE instrument, the 2020 and 2021 EU funding volumes are subject to significant upside revisions.
SURE (3)

Update – July 2020
SURE funding to start in September

The implementation of SURE is subject to the additional guarantees of all member states being in place.

Current indications from member states lead us to conclude that most of its loan capacity will be requested in a first round. The financial assistance becomes available once all Member States have provided the respective guarantees.

The working assumption is that the maximum amount of EUR 100 billion will be utilised during the implementation period of SURE (ending on 31 December 2022).

It is expected that the first additional funding transactions will be carried out as from September. The implementation of this additional funding programme for SURE will be managed as swiftly as possible, depending on market reception.

In line with previous practice, the additional funding needs will be raised based on syndicated transactions.
New Debt Issuance Programme

On 10 December 2019, the European Commission, acting on behalf of the issuers European Union (EU) and European Atomic Energy Community (EURATOM), signed and released a new Debt Issuance Programme (DIP) which is governed by Luxembourg law.

Following the United Kingdom’s decision to exit the European Union, a new programme was commissioned to align its jurisdiction to that of an EU Member State. Credit Agricole CIB acts as arranger.

The debut issuance of this new programme (EU 6/2035, nominal amount: EUR 500 million) was issued on 3 June 2020.

In principle all EU/Euratom bonds are listed at the Luxembourg Stock Exchange. The Offering Circular (Base Prospectus) and further related information can be found at the Exchange’s website:

https://www.bourse.lu/issuer/UE/24055

https://www.bourse.lu/issuer/Euratom/24057

The former EMTN programme for EU/Euratom (governed by English law and last updated on 12 March 2015) remains in place.
Funding framework

The European Commission, on behalf of the EU, operates three loan programmes which are funded in the capital markets – once adopted and activated, SURE will be a fourth programme:

**European Financial Stabilisation Mechanism (EFSM):**

Established in 2010 with a view to preserving the financial stability of the European Union. In principle all EU Member States can receive support, up to an agreed limit of EUR 60 billion, of which EUR 13.2 billion are available (EUR 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 EUR 50 billion to **non-euro-area Member States**. EUR 13.4 billion were disbursed to Hungary, Latvia and Romania between 2008 and 2010, of which EUR 200 million (Latvia) are outstanding*.

**Macro-Financial Assistance (MFA)**

is a financial aid programme to assist **non-EU countries** benefiting from an IMF programme. EUR 5.22 billion are currently outstanding*.

**“Support to mitigate Unemployment Risks in an Emergency” (SURE) –** see slides 2-4.

*as of 30/06/2020
Characteristics of EU funding

Funds raised are so far lent back-to-back to beneficiary country.

Specific **Council Decision*** determines amount of country programme, instalments and maximum (average) maturity of loan package.

Loan disbursements depend on compliance with policy **conditionality**, subject to regular reviews.

Funding exclusively denominated in euro.

**Maturities:** 3 - 30 years.

**Syndicated** bond issues or private placements.

*Together with the European Parliament if applicable.
EFSM financial assistance packages

- Ireland € 22.5 bn\(^1\)
- Portugal € 24.3 bn\(^2\)

- Ireland and Portugal have the option to lengthen the maturity of their EFSM loans up to a weighted average maturity of 19.5 years (2013 Eurogroup/Ecofin decision).

- All loans/bonds with maturities up to 2026 may be refinanced prior to their redemption date. The back-to-back principle between EU borrowing and lending operations will be fully maintained. The next eligible loans are maturing in 2021.

- For Ireland, EUR 3.9 billion were re-financed in 2018, following the first refinancing operations of 2015 (EUR 5 billion). The average maturity of Ireland's EFSM loans is currently 17.1 years.

- For Portugal, an amount of EUR 600 million was re-financed in 2018, following the first refinancing operations of 2016 (EUR 4.75 billion). The average maturity of Portugal's EFSM loans is currently 15.3 years.

\(^1\) The Irish loan programme comprised € 67.5 billion in total including EFSF, IMF and bilateral loans.

\(^2\) The loans disbursed to Portugal amounted to € 76.3 billion in total including EFSF and IMF loans.
The EU’s funding is lending-driven and therefore fluctuates according to loan disbursements.
Notes:

i. Following the adoption of the SURE instrument on 9 April, the 2020 and 2021 EU funding volumes are subject to significant upside revisions. It is expected that the first additional funding transactions will be carried out as from September 2020.

ii. MFA Ukraine: Second and final tranche (EUR 500 million) of the current programme was disbursed in June 2020.

iii. For ten different third countries, the Commission has proposed a EUR 3 billion MFA package, to be disbursed in several tranches.

iv. Maturity lengthening operations for Portugal and Ireland are expected for 2021 with EUR 9.75 billion of loans coming due in June (EUR 5 bn) and September (EUR 4.75 bn).
## European Union – Ratings (1)

<table>
<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
<th>Rating agency comments</th>
</tr>
</thead>
</table>
| **Fitch Ratings** | **AAA / Outlook stable** | On 25 February 2020, Fitch affirmed the EU’s AAA long-term rating with stable outlook.  
- As supranational administrative bodies, the EU's and Euratom's 'AAA' ratings are ultimately based on the capacity and propensity of 'AAA'-rated EU member states to provide extra funding to the EU, above their initial budget contributions, if needed to repay debt.  
- In addition to lending, the EU has provided an increasing amount of guarantees in recent years. In Fitch's view, the financial risk that these guarantees represent for the EU is largely mitigated by a prudent framework of guarantee funds that should be sufficient to cover future calls on these guarantees given the likely staggered scheduling of claim payments. |
| **Moody’s**   | **Aaa / Outlook stable**  | On 14 October 2019, Moody's affirmed the EU's Aaa long-term rating with stable outlook.  
- The European Union's credit profile continues to benefit from its most highly-rated members' ability and willingness to provide support in times of need, despite the UK’s planned withdrawal from the EU.  
- The EU’s balanced budget principle and multiple layers of debt-service protection for its borrowing for off-budgetary purposes – including potential recourse to additional member support on a timely basis if and when needed – are additional credit strengths.  
- Moody’s does not expect that Brexit will alter either the capacity or the willingness of highly rated members to continue to honour their obligations to the EU. |
| **STANDARD &POOR’S** | **AA / Outlook stable** | On 2 October 2019 S&P affirmed its AA long-term rating on the EU, with stable outlook.  
- The long-term rating on the EU relies on the capacity and willingness of its 12 wealthiest members (currently including the U.K.) that are net contributors (as defined by each member state's operating budgetary balance) to the EU budget.  
- The rating agency expect the remaining 27 EU members to reaffirm their commitment to the EU via pro-rata budgetary contributions, as well as through outstanding treaty obligations.  
- The stable outlook reflects S&P’s opinion that the creditworthiness of the EU's net budgetary contributors will remain steady, and, as such, their rounded-average GDP-weighted rating will stay at the current ‘AA’ level for the next two years under most possible scenarios, including a U.K. departure from the EU. |
### European Union – Ratings (2)

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<thead>
<tr>
<th>Agency</th>
<th>Rating</th>
<th>Rating agency comments</th>
</tr>
</thead>
</table>
|        | AAA* / Outlook stable | DBRS Morningstar confirmed its unsolicited long-term rating of the EU at AAA stable on 3 April 2020.  
- The AAA rating is primarily based on the Support Assessment. This is underpinned by the creditworthiness of the EU’s core member states and their strong, continued political commitment to support the EU’s obligations, which provide the institution with multiple sources of support.  
- The ratings also benefit from the EU’s conservative budgetary management with multiple arrangements that protect creditors as well as the institution’s de facto preferred creditor status.  
- The Stable trend reflects DBRS Morningstar’s view that the EU is well positioned to manage near-term risks including the impact of the new Coronavirus Disease (COVID-19) on its 27 economies and the uncertainty regarding the EU Budget after the end of the United Kingdom’s transitional period. |
|        | AAA* / Outlook stable | On 1 February 2019, Scope assigned an unsolicited long-term rating of the EU at AAA stable, based on the following key credit strengths:  
- Highly-rated shareholders,  
- Strong institutional setup providing *de facto* joint and several support, debt service priority and budget flexibility, and  
- Very high liquidity buffers.  
- The Stable Outlook reflects Scope’s assessment of the EU’s inherent buffers to withstand external shocks, including a ‘hard’ Brexit.  
- Credit weaknesses taken into account comprise a concentrated loan portfolio (resulting from the financial assistance programmes), high guarantees to EIB operations under the external mandate and EFSI as well as Brexit-related uncertainties. |

* unsolicited
## European Union – Credit strengths

- EU borrowings are direct and unconditional obligations of the EU. The EU is legally bound by the Treaty on the Functioning of the EU (Article 323) to service 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 by a loan beneficiary, the EU budget guarantees that the EU timely honours its debt repayment obligations. To this end, the Commission can make available its cash buffer, re-prioritise budgetary expenditure and, if needed, draw additional resources from the Member States.

- The budgetary margin (difference between own-resources annual ceiling of the multi-annual financial framework (MFF) and the actual payment appropriations of the EU budget) serves as protection to investors by providing coverage against unexpected payment obligations. For the SURE programme, Member States provide additional guarantees of EUR 25 billion.

- EU borrowing is only permitted to finance loans to countries. As part of its Recovery Plan, the Commission has proposed that it be exceptionally empowered to borrow to raise funds to fund crisis-repair and recovery actions during the immediate aftermath of the Covid-19 crisis.
EU outstanding amounts of benchmark bonds

€ billion per calendar year

*as of 31/12/2019
Interpolated yield curve of EU versus Germany and France

Yields of EU, Germany and France

Source: Bloomberg, 02 July 2020
Interpolated yield curve of EU versus KfW and ESM

Yields of EU, KfW and ESM

Source: Bloomberg, 02 July 2020
EU and peers - 5 yr spread to Germany

Source: Bloomberg, 02 July 2020
EU and peers - 10 yr spread to Germany

Source: Bloomberg, 02 July 2020
EU and peers - 15 yr spread to Germany

Source: Bloomberg, 02 July 2020
### EU: outstanding benchmark bonds issued since 2009

<table>
<thead>
<tr>
<th>Coupon &amp; maturity</th>
<th>Payment date</th>
<th>Exact maturity</th>
<th>Amount (€)</th>
<th>Spread vs. mid swap (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>at issuance</td>
</tr>
<tr>
<td><strong>EU 3.500% 06/2021</strong></td>
<td>31-05-2011</td>
<td>04-06-2021</td>
<td>4,750,000,000</td>
<td>14</td>
</tr>
<tr>
<td><strong>EU 2.750% 09/2021</strong></td>
<td>21-09-2011</td>
<td>21-09-2021</td>
<td>5,000,000,000</td>
<td>20</td>
</tr>
<tr>
<td><strong>EU 2.750% 04/2022</strong></td>
<td>04-05-2012</td>
<td>04-04-2022</td>
<td>2,700,000,000</td>
<td>56</td>
</tr>
<tr>
<td><strong>EU 0.625% 11/2023</strong></td>
<td>01-10-2015</td>
<td>04-11-2023</td>
<td>3,500,000,000</td>
<td>-12 / -15**</td>
</tr>
<tr>
<td><strong>EU 1.875% 04/2024</strong></td>
<td>25-03-2014</td>
<td>04-04-2024</td>
<td>3,200,000,000</td>
<td>+9 / +6 / +3**</td>
</tr>
<tr>
<td><strong>EU 0.500% 04/2025</strong></td>
<td>06-02-2018</td>
<td>04-04-2025</td>
<td>2,400,000,000</td>
<td>-23</td>
</tr>
<tr>
<td><strong>EU 3.000% 09/2026</strong></td>
<td>29-09-2011</td>
<td>04-09-2026</td>
<td>4,000,000,000</td>
<td>40</td>
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<tr>
<td><strong>EU 2.500% 11/2027</strong></td>
<td>30-10-2012</td>
<td>04-11-2027</td>
<td>3,000,000,000</td>
<td>36</td>
</tr>
<tr>
<td><strong>EU 2.875% 04/2028</strong></td>
<td>03-07-2012</td>
<td>04-04-2028</td>
<td>2,300,000,000</td>
<td>68</td>
</tr>
<tr>
<td><strong>EU 1.375% 10/2029</strong></td>
<td>12-11-2014</td>
<td>04-10-2029</td>
<td>2,245,000,000</td>
<td>+3 / +2 / -5**</td>
</tr>
<tr>
<td><strong>EU 0.750% 04/2031</strong></td>
<td>13-04-2016</td>
<td>04-04-2031</td>
<td>3,160,000,000</td>
<td>+2 / -12 / -26**</td>
</tr>
<tr>
<td><strong>EU 3.375% 04/2032</strong></td>
<td>05-03-2012</td>
<td>04-04-2032</td>
<td>3,000,000,000</td>
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</tr>
<tr>
<td><strong>EU 1.250% 04/2033</strong></td>
<td>06-03-2018</td>
<td>04-04-2033</td>
<td>2,615,000,000</td>
<td>-17 / -14 / -5**</td>
</tr>
<tr>
<td><strong>EU 0.125% 06/2035</strong></td>
<td>10-06-2020</td>
<td>10-06-2035</td>
<td>500,000,000</td>
<td>8</td>
</tr>
<tr>
<td><strong>EU 1.500% 10/2035</strong></td>
<td>22-09-2015</td>
<td>04-10-2035</td>
<td>2,000,000,000</td>
<td>4</td>
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<tr>
<td><strong>EU 0.50% 12/2035</strong></td>
<td>03-07-2019</td>
<td>04-12-2035</td>
<td>250,000,000</td>
<td>-6</td>
</tr>
<tr>
<td><strong>EU 1.125% 04/2036</strong></td>
<td>15-03-2016</td>
<td>04-04-2036</td>
<td>1,000,000,000</td>
<td>8</td>
</tr>
<tr>
<td><strong>EU 3.375% 04/2038</strong></td>
<td>24-04-2012</td>
<td>04-04-2038</td>
<td>1,800,000,000</td>
<td>87</td>
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<tr>
<td><strong>EU 3.750% 04/2042</strong></td>
<td>16-01-2012</td>
<td>04-04-2042</td>
<td>3,000,000,000</td>
<td>125</td>
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</tbody>
</table>

* I-Spread levels as of 02/07/2020 - Source: Bloomberg
** first number: spread at issuance, remaining: spreads of taps
Outstanding EU loans by beneficiary/programme

Distribution of outstanding loans by beneficiary

- Latvia (BOP); 0.4%
- MFA (Ukraine); 7.3%
- MFA (Others); 2.7%
- Portugal (EFSM); 46.5%
- Ireland (EFSM); 43.1%

as of 30/06/2020
Investor distribution (after allocation)
32 EU benchmark transactions 2011 – to date: € 66.47 bn*

Investor distribution by type
- Fund managers: 29%
- Banks: 28%
- Insurance/Pensions: 20%
- Central banks: 21%
- Private banks/Retail/Others: 2%

Investor distribution by region
- Germany/Austria: 33%
- France: 11%
- Asia: 12%
- Americas: 2%
- Nordics: 7%
- Other Europe: 4%
- ME/Africa: 4%
- Other: 1%
- UK/Ireland: 17%
- Benelux: 9%
- Switzerland: 9%

* EUR 61.56 billion EFSM + EUR 1.2 billion BoP + EUR 4.23 billion MFA
EU 15 year EUR 500mn 0.125% Benchmark due 10 June 2035

### Key terms

<table>
<thead>
<tr>
<th><strong>Issuer</strong></th>
<th>European Union (EU)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuer ratings</strong></td>
<td>AAA stable (DBRS) / AAA stable (Fitch) / Aaa stable (Moody’s) / AA stable (S&amp;P) / AAA stable (SCOPE)</td>
</tr>
<tr>
<td><strong>Pricing date</strong></td>
<td>03 June 2020</td>
</tr>
<tr>
<td><strong>Settlement date</strong></td>
<td>10 June 2020</td>
</tr>
<tr>
<td><strong>Maturity date</strong></td>
<td>10 June 2035</td>
</tr>
<tr>
<td><strong>Size</strong></td>
<td>€ 500 million</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>0.125%</td>
</tr>
<tr>
<td><strong>Re-offer spread</strong></td>
<td>MS +8 bps</td>
</tr>
<tr>
<td><strong>Re-offer price</strong></td>
<td>99.467%</td>
</tr>
<tr>
<td><strong>Re-offer yield</strong></td>
<td>0.161% p.a.</td>
</tr>
<tr>
<td><strong>ISIN / Common Code / WKN</strong></td>
<td>EU000A28X702 / 218617816 / A28X70</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Luxembourg Stock exchange</td>
</tr>
<tr>
<td><strong>Denominations</strong></td>
<td>EUR 1,000</td>
</tr>
<tr>
<td><strong>Bookrunners</strong></td>
<td>Citi, Credit Agricole CIB, DZ BANK</td>
</tr>
</tbody>
</table>

### Investor distribution by type

- **Insurance / Pension Funds**: 26.7%
- **Asset Management**: 33.0%
- **Banks**: 23.7%
- **CB / OIs**: 16.6%

### Investor distribution by region

- **BeNeLux**: 12%
- **UK**: 3%
- **Germany, Switzerland**: 28%
- **Others**: 8%
- **Southern Europe**: 15%
- **France**: 18%
- **Nordics**: 16%
<table>
<thead>
<tr>
<th>Legal Foundation</th>
<th>European Union (EU)</th>
<th>EFSF (data as of 05/12/2019)</th>
<th>ESM (data as of 05/12/2019)</th>
<th>EIB (data as of 30/06/2019)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supranational body established under EU Treaty (TFEU)</td>
<td>Private Company (&quot;Societe Anonyme&quot;) incorporated under Luxembourg Law, founded on an international agreement</td>
<td>International financial institution established under international treaty - Multilateral Lending Institution (since October 2012)</td>
<td>Autonomous public financial institution established under EU Treaty (TFEU, Art. 308) - Multilateral Lending Institution</td>
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<table>
<thead>
<tr>
<th>Lending capacity</th>
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</tr>
</thead>
<tbody>
<tr>
<td>EFSA: €60 bn , utilised €46.8bn, outstanding: €46.8 bn</td>
<td>€440 bn</td>
<td>€500 bn</td>
<td>250% of subscribed capital, reserves, non-allocated provisions and profit and loss account surplus, less equity participations (excluding loan substitutes): Loans disbursed: €429bn</td>
<td></td>
</tr>
<tr>
<td>BoP: €50 bn, utilised: €13.4 bn, outstanding: €0.2 bn</td>
<td>Utilised: €172.61 bn, Outstanding: €172.61 bn</td>
<td>Utilised: €89.9 bn, Outstanding: €89.9 bn</td>
<td>Loans to be disbursed: €101bn</td>
<td></td>
</tr>
<tr>
<td>MFA: no ceiling, €5.22 bn outstanding</td>
<td>Available capacity: €410.1 bn</td>
<td>Available capacity: €410.1 bn</td>
<td></td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Mandate</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Provide financial assistance to countries in financial and economic difficulty in order to promote economic and social integration of the member states</td>
<td>Provide financial assistance to euro area member states in difficulties in order to safeguard financial stability in Europe</td>
<td>Provide financial assistance to euro area member states in difficulties in order to safeguard financial stability in Europe</td>
<td>EU’s long-term lending institution: finances sustainable investment projects that contribute to EU policy objectives. More than 90% of activity in EU.</td>
<td></td>
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<table>
<thead>
<tr>
<th>Shareholders</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>27 EU member states</td>
<td>17 euro area member states (without Latvia and Lithuania)</td>
<td>All 19 euro area member states</td>
<td>27 EU member states</td>
<td></td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>Support to Bondholders</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>EU budget and member states’ obligation to provide the funds necessary to meet the EU’s legal obligations. EU Budget 2020: €153.6 bn in payments (€168.7 bn in commitments).</td>
<td>Explicit, irrevocable and unconditional guarantee of the members; 'several' liability except for Member States in a programme ('stepping out') €724.4 bn overall guarantees; bond issuance backed by up to 165% over guarantees.</td>
<td>Share capital comprising paid in capital and callable capital. Explicit, irrevocable and unconditional obligation to pay the share of callable capital on demand; 'several' liability Callable capital: €624.25 bn Paid-in capital: €80.55 bn</td>
<td>Explicit obligation on EIB’s shareholders to pay their own share of the callable capital, on demand from the Board of Directors; 'several' liability. Callable capital: €221.6bn Paid-in capital reserves and surplus: €72.6bn Subscribed capital: €243.3bn</td>
<td></td>
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<thead>
<tr>
<th>Credit Ranking</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>De facto preferred creditor Status</td>
<td>Pari passu</td>
<td>Preferred Creditor, but junior to IMF / Pari passu for Spanish bank recapitalisation</td>
<td>Preferred Creditor Status</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratings¹</th>
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</tr>
</thead>
<tbody>
<tr>
<td>AAA/Aaa/AA/AAA²/AAA³</td>
<td>AA/Aa1/AA/AAA²/AA+³</td>
<td>AAA/Aa1/-/AAA²/AAA³</td>
<td>AAA/Aaa/AAA/AAA²/AAA³</td>
<td></td>
</tr>
</tbody>
</table>

¹ Fitch / Moody’s / S&P / DBRS / SCOPE ² DBRS: unsolicited rating ³ SCOPE: unsolicited rating
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Bloomberg: EUEU