European Commission - Press release

Commission issues €11 billion in its 8th syndicated transaction of 2026

Brussels, 15 September 2026

The European Commission has raised €11 billion of EU-Bonds in its 8th syndicated transaction for 2026.

The dual-tranche transaction concerned a **€6 billion new 3-year EU-Bond** maturing on 12 March 2030 and a **€5 billion new 30-year EU-Bond** maturing on 12 October 2056.

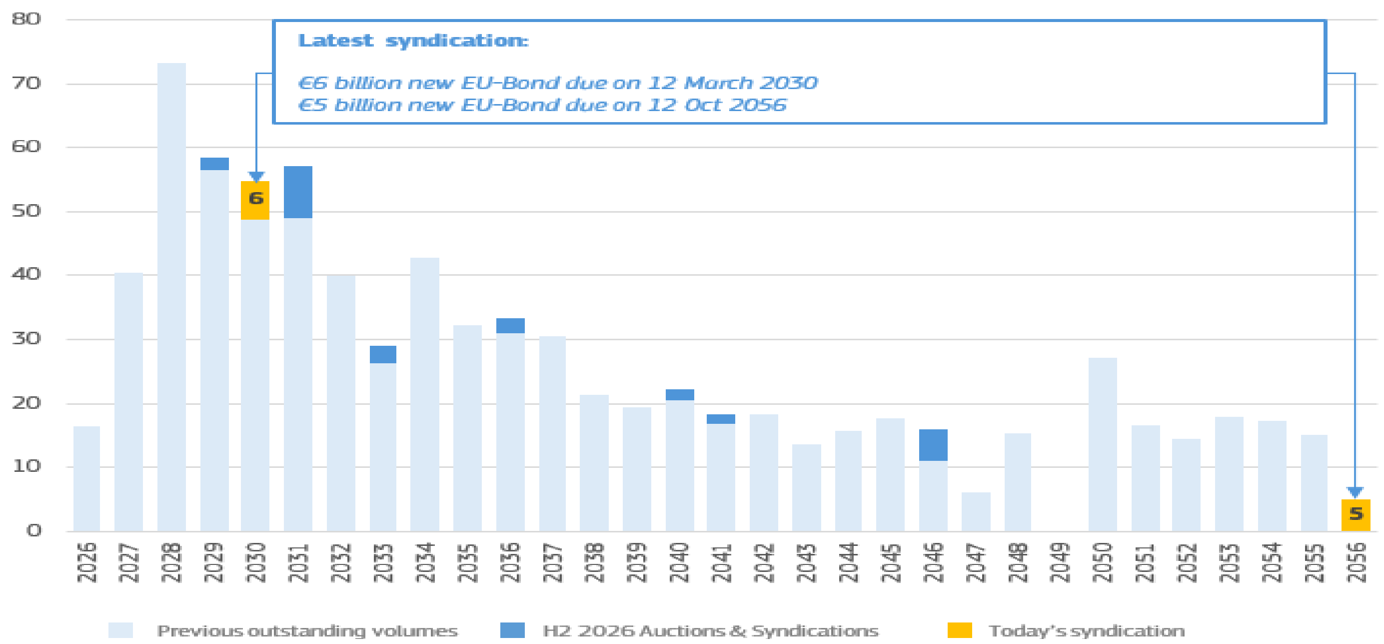
Building on the pricing of recent syndications against the EU Bond curve, both maturities were priced against reference points in the EU Bond curve. The approach reflects the growing liquidity of the EU-Bond curve, which can be used more frequently as a reliable reference point for pricing of syndicated issuances when deemed desirable.

The transaction is part of the Commission's €80 billion funding target for the second half of 2026.

Funds raised from EU issuances are used to support the European Union's political priorities, including support for a stronger, more competitive and resilient Europe, support to Ukraine and crucial investments in European defence.

The EU's total outstanding debt now stands at about €849.27 billion, of which €43.9 billion in the form of EU-Bills and €84.3 billion in the form of NextGenerationEU Green Bonds.

EU-Bond transactions (syndications and auctions) executed to date in the second half of 2026 [EUR billion]



Today's bond syndication

3-year new Bond

A €6 billion new EU-Bond due on 12 March 2030: this bond carries a coupon of 3.375 % and came at a re-offer yield of 3.495%, equivalent to a price of 99.629%. The spread to the EU-Bond maturing on 12 July 2029 is 6 bps, which is an equivalent spread to mid-swap of -1 bps, and 22.6 bps over the Bund due 11 October 2029 and 15.6 bps below the OAT due 25 February 2030.

The final order book was over €72 billion, with oversubscription rate of approximately 12-times.

30-year new Bond

A €5 billion new EU-Bond due on 12 October 2056: this EU-Bond carries a coupon of 4.5 % and came at a re-offer yield of 4.541 %, equivalent to a price of 99.329 %. The spread to the EU-Bond maturing on 12 October 2055 is 3 bps, which is an equivalent spread to mid-swap of 107 bps, and 64.7 bps over the Bund due 15 August 2056 and 57.5 bps below the OAT due 25 May 2056.

The final order book was over €80 billion with an oversubscription rate of approximately 16 times.

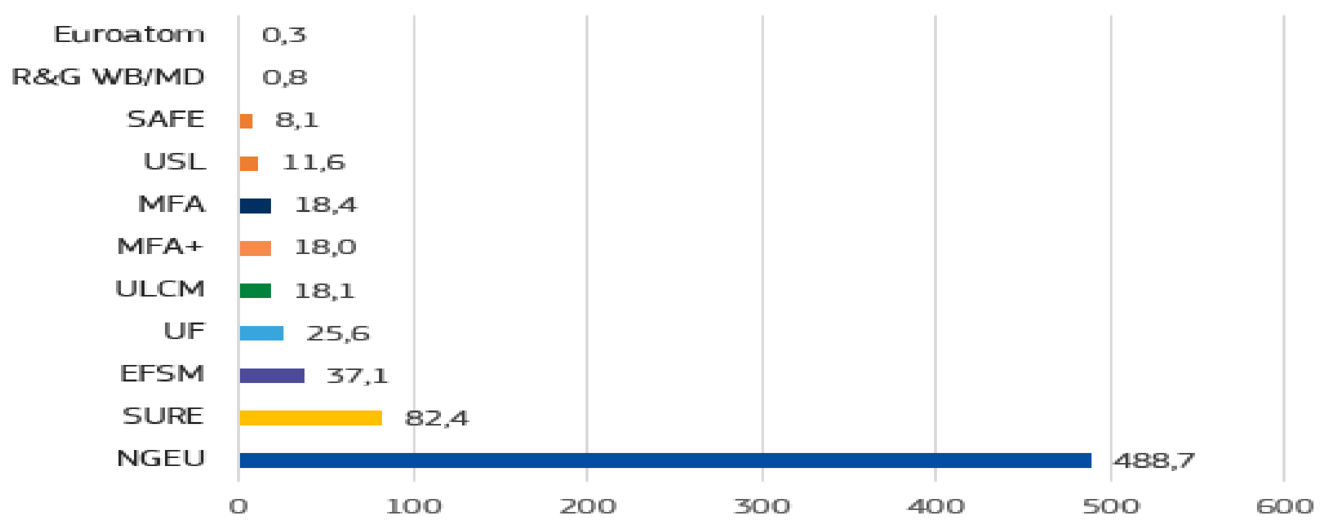
Information on the allocation on the investors in this transaction is available in the transactions section of the EU as a borrower website.

The joint lead managers of this transaction were *Barclays, CACIB, Citi, DZ Bank* and *JP Morgan* while *Commerzbank, Intesa, KBC, LBBW and* Piraeus acted as co-leads.

Background

The Commission is empowered by the EU Treaties to borrow from the international capital markets on behalf of the European Union to finance selected EU policy programmes. This includes the NextGenerationEU recovery instrument, financial support programmes to Ukraine and other neighbourhood countries as well as the EU's Security Action for Europe – SAFE – instrument, helping EU Member States carry out urgent defence investments through common procurement.

Use of proceeds from EU borrowing operations under different programmes [EUR billion]



EUR outstanding amounts per programme, as of 31 July 2026.

Disclaimer: under the Commission's unified funding approach outstanding disbursements may be different to the amount of outstanding EU-Bonds at a specific point of time.

The Commission uses EU-Bonds and EU-Bills as the main funding instruments to raise funds on capital markets. All issuances executed by the Commission are denominated exclusively in euro. Since January 2023, the EU funds its different policy programmes by issuing single-branded EU-Bonds rather than bonds for individual programmes. The Commission also issues green bonds (under the NextGenerationEU Green Bond label), to finance the green component of the Recovery and Resilience Facility of the NextGenerationEU programme.

The European Commission raises funds using both auctions and syndicated transactions as part of its funding strategy. Auctions allocate EU-Bills and EU-Bonds through a competitive bidding process among Primary Dealers, ensuring transparency and cost efficiency. In contrast, syndicated transactions involve a group of Primary Dealers placing bonds directly with investors, allowing for broader investor reach and optimized execution, particularly for large or inaugural deals. The two methods are used in a complementary way to support market access and funding flexibility.

EU borrowing is guaranteed by the EU budget, with contributions to the EU budget an unconditional legal obligation of all Member States under the EU Treaties.

For regular updates on the EU's borrowing and lending activities you can subscribe here to the quarterly investor newsletter.

For more information

Funding Plan Update of the Second Half of 2026 - Commission to issue €80 billion in EU-Bonds

Latest EU funding plan

EU as a borrower website

EU debt securities data

Factsheet on Budgetary safeguards protecting investor in EU-Bonds and EU-Bills

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