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**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND
THE COUNCIL**

**Semi-annual report on the execution of the NextGenerationEU funding operations
pursuant to Article 12 of Commission Implementing Decision C(2021)2502**

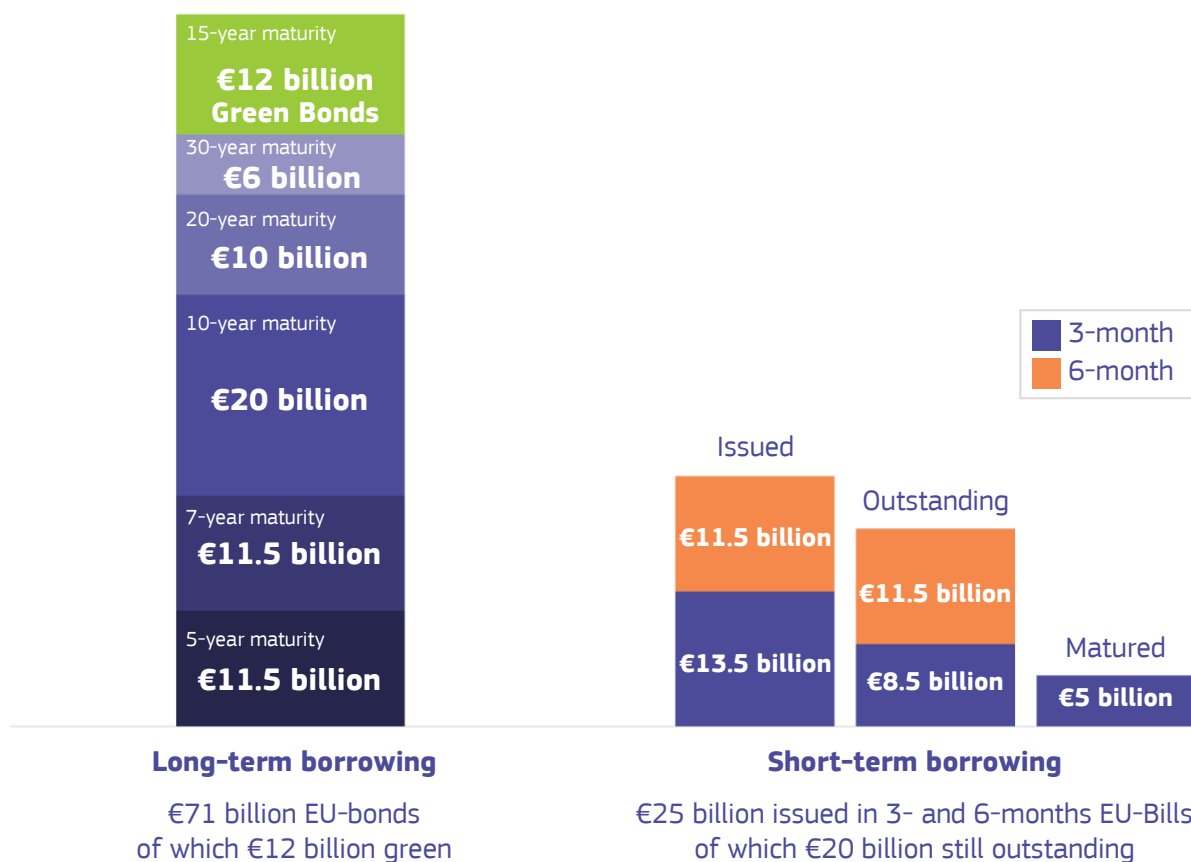
June - December 2021

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NextGenerationEU funding

at 31 December 2021



KEY FACTS

- 5 syndications, 2 auctions
- Average cost of funding 0.14%
- 7 to nearly 14 times oversubscribed

KEY FACTS

- 7 auctions
- Average yield -0.78%
- Bid-to-cover ratio of 2.55x

Use of proceeds

at 31 December 2021



KEY FACTS

- 20 Member States received grants and loans under the RRF⁽²⁾
- Payments within 6 days of signing the Loan and Financing Agreements

⁽¹⁾ Budget available to Horizon Europe, InvestEU Fund, ReactEU, the Union Civil Protection Mechanism (RescEU), the European Agricultural Fund for Rural Development (EAFRD), and the Just Transition Fund. Actual disbursements to final beneficiaries may be lower, due to timing differences.

⁽²⁾ The Recovery and Resilience Plans of 22 Member States had been approved by the end of 2021, but one Member State received pre-financing in January 2022 and one Member State did not request pre-financing.

1. Introduction

NextGenerationEU represents a groundbreaking funding programme, able to mobilise up to 5% of EU GDP through borrowing to finance a collective and powerful EU response to the COVID-19 pandemic. NextGenerationEU is a temporary instrument, under which the Commission can raise up to EUR 800 billion between mid-2021 and 2026 through the issuance of bonds. The proceeds of this bond issuance will allow the EU to overcome the immediate recovery challenges but also to accelerate the green transition and the digitalisation of the EU economy. Up to EUR 250 billion will be raised through the issuance of NextGenerationEU green bonds. NextGenerationEU entails annual bond issuance of on average up to roughly EUR 150 billion per year between mid-2021 and 2026, making the EU one of the largest issuers of euro-denominated debt for the coming years.

This report – the first semi-annual report pursuant to Article 12 of Commission Implementing Decision C(2021)2502 – reviews the implementation of the NextGenerationEU funding strategy during the period June – December 2021. The report focusses solely on the process implemented to raise and disburse the funding for NextGenerationEU. It does not evaluate how the proceeds have been used, including on green expenditures, as that will be covered in separate reporting exercises in accordance with the Regulations of each NextGenerationEU funded instrument. This report forms one part of a regular flow of information to the European Parliament and Member States on the implementation of this large-scale and innovative funding programme. Transparency and accountability are hallmarks of the NextGenerationEU funding operations.

2. Main outcomes of the NextGenerationEU funding programme

The past 12 months have seen a transformation in the standing of the Commission in debt capital markets. Before the start of SURE¹ and NextGenerationEU, the Commission was a small and irregular issuer, raising limited volumes (on average EUR 2-3 billion over the period 2015-2019) to finance lending programmes such as the European Financial Stabilisation Mechanism (EFSM) and Macro-financial assistance (MFA). In the course of 2021, the Commission raised some EUR 130 billion - over EUR 50 billion for the SURE programme, EUR 71 billion for NextGenerationEU of which EUR 12 billion in the form of green bonds, and EUR 12 billion for other lending programmes. As part of the NextGenerationEU funding programme, the Commission has also initiated the EU-Bill programme, under which EUR 20 billion in short-term debt was outstanding at 31 December 2021. The Commission has quickly emerged as one of the biggest issuers of new debt in euro and has become the biggest green bond issuer globally.

All NextGenerationEU transactions attracted high investor demand and were concluded on advantageous terms for the EU budget and Member States. The average cost of funding for all NextGenerationEU issuance conducted in 2021 amounts to 0.14% across maturities from 5-30 years. Conditions compared favourably to those achieved by highly-rated core euro-area sovereigns. The benefits of these attractive funding conditions are passed on to the EU budget or to Member States receiving Recovery and Resilience Facility (RRF) loans.

¹ SURE is temporary support available to Member States that need to mobilise significant financial means to fight the negative economic and social consequences of the coronavirus outbreak on their territory. SURE can provide financial assistance up to €100 billion in the form of loans from the EU to affected Member States to address sudden increases in public expenditure for the preservation of employment. The legal basis for SURE is: Council Regulation (EU) 2020/672 of 19 May 2020 on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (OJ L 159, 20.5.2020, p. 1).

The Commission's ability to raise funds on these favourable terms is reinforced by the steady issuance of large volumes of NextGenerationEU bonds across a wide range of maturities. These characteristics of the issuances permit increased liquidity in the secondary markets for NextGenerationEU bonds, which makes it easier for investors to buy and sell these bonds. This makes it increasingly attractive for investors to trade NextGenerationEU bonds, which in turn leads to better pricing of NextGenerationEU issuance. Liquidity of NextGenerationEU bonds approaches levels for core Euro Area sovereigns as measured by standard metrics.²

The first syndicated transaction took place on 15 June 2021, two weeks after the entry into force of the Own Resources Decision³ and was followed swiftly by two more. This immediate large-scale activation of the funding programme during summer 2021 allowed the Commission to make all disbursements under the EU Recovery Plan to Member States⁴ and to the budget as soon as they fell due. As of 31 December 2021, the Commission has disbursed EUR 64.3 billion to 20 Member States under the RRF: EUR 46.4 billion in the form of grants, EUR 18 billion in the form of loans. All disbursements have taken place within six working days after the signing of the Financing and Loan Agreements. This timely and efficient disbursement of funds was facilitated by the European Central Bank which holds the central NextGenerationEU accounts. In addition to the amounts transferred to the RRF, more than EUR 8.6 billion has been transferred from the NextGenerationEU funding pool to the EU budget to fund top-ups for NextGenerationEU-funded programmes such as Horizon Europe, InvestEU Fund, ReactEU, the Union Civil Protection Mechanism (RescEU), the European Agricultural Fund for Rural Development (EAFRD), and the Just Transition Fund.

The ability of the Commission to scale-up its bond issuance so quickly was due in large part to the strong and compelling narrative around the EU Recovery Plan. The willingness of all Member States to stand behind – via their contribution to future EU budgets - the NextGenerationEU funding programme was the most powerful expression possible of Union solidarity and ambition in response to the crisis. This strong political cohesion, complemented by the EU's strong credit rating, was decisive in convincing European and international investors of the inherent soundness of this new NextGenerationEU debt.

Implementing a bond issuance programme of this scale also required the Commission to build, almost from scratch, a new funding apparatus capable of running large-volume transactions on a regular basis. While the seven large SURE transactions (for a combined issuance of EUR 90 billion) had provided a valuable dress-rehearsal, NextGenerationEU called for a more structured and durable capacity. The blueprint for this strategy was defined in a Communication⁵ and a set of Decisions adopted on 14 April 2021, which laid the foundations for the NextGenerationEU funding programme. The pictogramme below recalls the main milestones in building the Commission's capacity to implement a sovereign-style diversified funding strategy.

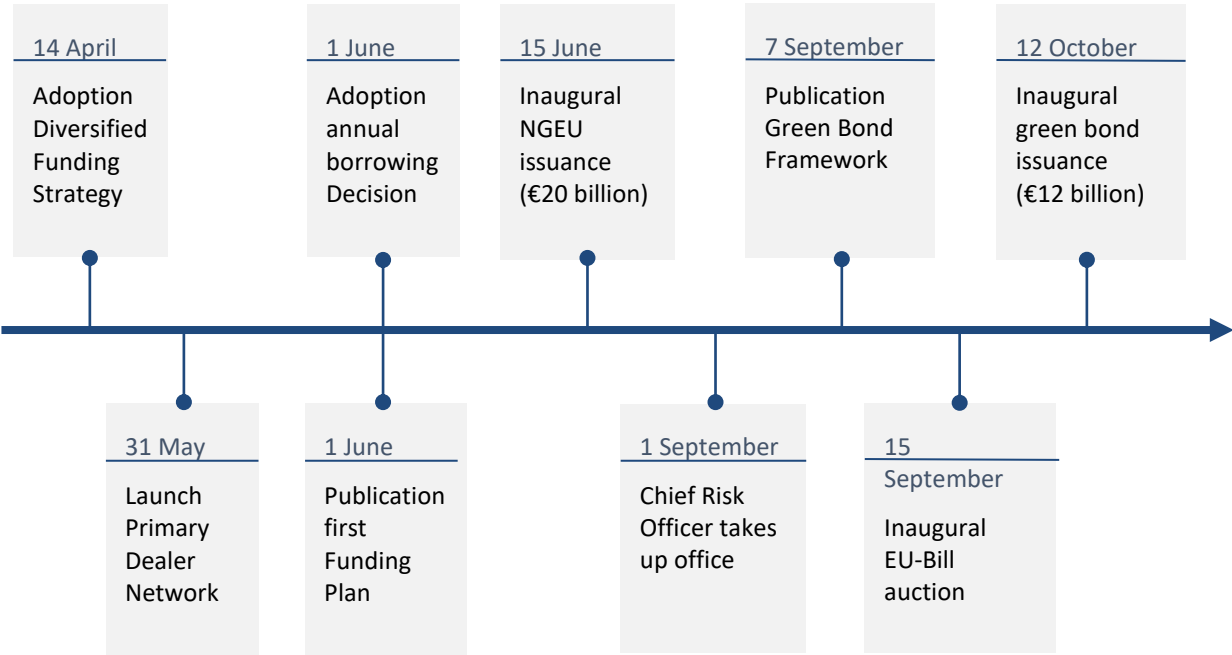
² During Q2-Q3 2021, monthly turnover in the secondary market amounted to 15% of the outstanding NGEU debt. This ratio is comparable to that observed in the most liquid Euro Government Bond markets.

³ Council Decision (EU, Euratom) 2020/2053 of 14 December 2020 on the system of own resources of the European Union and repealing Decision 2014/335/EU, Euratom (OJ L 424, 15.12.2020, p. 1).

⁴ This enabled 20 Member States to obtain pre-financing of their grants, 5 Member States to obtain pre-financing of their loans, and Spain to obtain the payment of its first grant instalment.

⁵ Communication COM(2021)250 on a new funding strategy to finance NextGenerationEU (published on 14 April 2021). See [com2021_250_en_act_part1_v3.pdf\(europa.eu\)](#).

Figure 1: Key steps in setting up the NextGenerationEU (NGEU) funding operations



Achieving these milestones required a number of key enablers, including:

1. The reliable forecasting of RRF disbursement needs as the starting point for sound planning of the bond issuances;
2. The establishment of the Primary Dealer Network in May 2021 to facilitate the efficient execution of auctions and syndicated transactions and support liquidity in the secondary market for NextGenerationEU bonds. By end 2021, 42 banks and investment firms established in 12 different Member States had been admitted to the network⁶. This includes all major players active in the placement of sovereign and Sovereign, Supranational & Agency (SSA) debt. This pan-European primary dealer network allows the EU to place EU bonds and bills with the widest possible investor base – inside and outside the EU;
3. The launch of a tailor-made auction platform for EU-Bill and bond auctions in September 2021, using the TELSAT system of the Banque de France. Auctions are a cost-effective way of issuing debt in the form of EU-Bill and bonds;
4. The creation of a strong governance framework to oversee the sustained execution of funding operations in a manner that minimises key risks and ensures full transparency and accountability. The blueprint for the NextGenerationEU funding operations, as set out in the April 2021 Governance Decision⁷, accords a central place to the identification and mitigation of risks. A Chief Risk Officer (CRO), in office since 1

⁶ A 43rd institution has since been admitted. The latest list can be found on the Commission website: [Primary Dealer Network | European Commission \(europa.eu\)](https://ec.europa.eu/economy_finance/primary-dealer-network).

⁷ Commission Implementing Decision of 14 April 2021 establishing the necessary arrangements for the administration of the borrowing operations under Council Decision (EU, Euratom) 2020/2053 and for the lending operations related to loans granted in accordance with Article 15 of Regulation (EU) 2021/241 of the European Parliament and of the Council; C/2021/2502 final.

September 2021, has been appointed to provide independent oversight of all aspects of the NextGenerationEU funding programme, on the basis of the NextGenerationEU High Level Risk and Compliance Policy adopted in December 2021. The Chief Risk Officer is supported in the implementation of this policy by the Risk and Compliance Committee which met for the first time in December 2021.

5. The publication of the NextGenerationEU Green Bond Framework in September 2021. The framework, based on the RRF Regulation⁸, – and also integrating many aspects of the EU Green Bond Standard and the Taxonomy, – identifies nine broad categories of eligible expenditure: renewable energy, digital technologies for the green transition, energy efficiency, clean transport, climate change adaptation, water, waste, biodiversity, and R&I supporting the green transition. The framework has been reviewed by a second party opinion provider. The first green bond issuance took place on 12 October 2021, raising EUR 12 billion to be used exclusively for green and sustainable investments across the EU. The inaugural green bond was more than 11 times oversubscribed, attracted interest from a wide range of investors, and remains the world's largest green bond issuance to date.

3. Setting-up and implementing the NextGenerationEU Funding Strategy

This section of the report examines the progress in developing the eight capabilities that were identified in the above-mentioned Communication of 14 April 2021 as being critical to the successful delivery of this funding programme.

3.1 Structured planning and communication of issuance intentions

The NextGenerationEU funding programme is based on a structured approach to the planning of its issuance activities in annual and 6-monthly cycles. This planning is underpinned by the provision of detailed information on Recovery Plan disbursement needs, which are updated on a regular basis.

This cycle commences with an annual borrowing Decision to set an upper bound for the amount of bond issuance and outstanding debt under the EU-Bill programme. These key dimensions provide a firm anchor for the Commission as it organises the borrowing operations. The 2021 annual borrowing Decision allowed the Commission to issue in 2021 up to a maximum amount of EUR 125 billion in long-term funding and up to a maximum outstanding amount of EUR 60 billion in short-term funding.

The Commission then prepares a funding plan to fix the issuance calendar and the key financial parameters of the upcoming transactions. This information is communicated publicly as investors need it in order to prepare to allocate funds to Commission transactions, thereby facilitating the successful absorption of NextGenerationEU issuance at lower cost. The first NextGenerationEU funding plan set a target of EUR 80 billion in EU bonds.

⁸ All spending has to respect the do-no-significant-harm (DNSH) principle for other environmental objectives. To achieve this, Member States agree in the Finance and Loan Agreements to regularly report on expenditures linked to green investments.

The Commission adopted its annual borrowing Decision⁹ and published its first funding plan¹⁰ on the same day as the entry into force of the Own Resources Decision – 1 June 2021.

Disbursements to Member States under the RRF – which accounts for 90% of payments under NextGenerationEU – are subject to some uncertainty as regards the exact timing and amounts. Where actual disbursement needs deviate from original forecasts, there may be a need to revise the funding plan. Such a revision of the H2 2021 funding plan took place in November 2021 when the funding target was revised slightly downwards reflecting an updated assessment of the payment needs under the NextGenerationEU recovery instrument¹¹. On the basis of this revised target, the Commission issued EUR 70.992 billion euro in bonds in 2021. All NextGenerationEU bond and bill issuances that took place in 2021 are included in the Annex to this report.

On 14 December 2021, the Commission published the 2022 annual borrowing Decision¹² and the funding plan and issuance calendar for January to end-June 2022¹³. The 2022 annual borrowing Decision allows the Commission to issue in 2022 up to a maximum amount of EUR 140 billion in long-term funding and up to a maximum outstanding amount of EUR 60 billion in short-term funding. The H1 2022 funding plan foresees the issuance of EUR 50 billion of long-term EU-Bonds between January and June 2022, to be complemented by short-term EU-Bills. The H1 2022 funding plan was adopted following a review by the Chief Risk Officer.

The NextGenerationEU issuance planning also takes into account the longer-term perspective that is needed to allow for a steady and progressive repayment of the debt as it matures. In line with the requirements of the Own Resources Decision, the Commission is planning the maturities of its issuance and the related repayments in such a way that there will be a steady and predictable decline of NextGenerationEU liabilities over the period to 2058.

3.2 Effective coordination with national and peer issuers

The publication of the 6-monthly funding plans, including the issuance calendar, has been an important instrument to coordinate with supranational and national debt management offices who also run large issuance programmes to meet their funding needs.

In addition, the Commission has provided on several occasions information to the European Parliament BUDG Committee and the Economic and Financial Committee about NextGenerationEU funding operations. It participates in meetings of the Economic and Financial Committee's Sub-Committee on EU Sovereign Debt Markets (ESDM), where the implementation of the NextGenerationEU funding programme is a regular agenda-item.

3.3 Strong liquidity management to match inflows and outflows

A key yard-stick for the success of NextGenerationEU is the ability of the programme to disburse all amounts as and when they fall due for payment (or repayment) and to avoid having to raise funds in inopportune market conditions. A proactive approach to the management of liquidity and the ability to raise funds on attractive terms at short notice are critical in this regard.

⁹ Commission Implementing Decision of 1 June 2021 establishing the framework for borrowing and debt management operations under NextGenerationEU for 2021 C/2021/3991 final.

¹⁰ [factsheet_funding_plan_jan-jun-2022.pdf \(europa.eu\)](#)

¹¹ [factsheet_funding_plan_v7.pdf \(europa.eu\)](#)

¹² Commission Implementing Decision of 14 December 2021 establishing the framework for borrowing and debt management operations under [NextGenerationEU for 2022 C/2021/9336 final](#).
¹³ [factsheet_funding_plan_jan-jun-2022.pdf \(europa.eu\)](#)

Since the start of the funding operations, the Commission has been holding a variable prudential cash buffer as an important safeguard against liquidity shortfalls that could prevent the Commission from meeting disbursement requests in a timely manner. To manage these liquidity holdings, the Commission set up an account at the ECB in 2021, so that these critical cash holdings are not subject to counterparty risk.

This liquidity buffer has been supported by the use of the full range of instruments under the diversified funding strategy that provide the Commission the flexibility needed to match inflows and outflows. This included in July/August 2021 the use of credit lines. These credit lines enabled the Commission to meet all payment requests from Member States for the pre-financing of their Recovery and Resilience Plans over the summer while avoiding an oversupply of bonds to an illiquid market. The amounts raised through these credit lines have now been fully repaid.

Since September 2021, the Commission has been able to use the EU-Bill programme to raise liquidity on competitive terms. Between 15 September and 31 December 2021, the Commission organised seven EU-Bill auctions, raising EUR 25 billion via 3-month and 6-month EU-Bills, of which EUR 5 billion matured in December 2021. The weighted average yield obtained for the auctions was -0.78% and the average bid-to-cover ratio (being the demanded amount compared to the offered amount in an auction) stood at 2.55x. Both metrics indicate strong demand from the Primary Dealers in our network and point to strong short-term funding operations.

By equipping itself with these means to manage liquidity, the Commission was able to meet all payment requests within six days.

3.4 Strong execution capability to carry out individual funding operations

The Commission has strengthened its funding execution capabilities, enabling it to use a mix of transaction formats to meet the NextGenerationEU funding needs: in the first six months, the Commission used five syndicated transactions, two bonds and seven bills auctions, new issuances and taps, and credit lines.

The two most important elements of this enhanced capability were:

a) Setting up a pan-European Primary Dealer network

Following the launch of a call for interest,¹⁴ the Commission published on 31 May 2021 a list of 39 banks and investment firms that had successfully applied to its Primary Dealer Network. Inscription is open on a rolling basis to members of national or other EU primary dealer networks. As of 31 December 2021, the Commission had 42 banks and investment firms as EU Primary Dealers, located in 12 Member States, with different business models, including all major players in the placement of sovereign and SSA debt, and with operations all over the world.

The Commission maintains a dialogue with the Primary Dealers (including through structured feedback). It also ensures that the selection of Primary Dealers for syndicated transactions is based on rigorous application of quantitative and qualitative criteria, complemented by the application of a rotation factor to ensure that it is not always the same banks that are mandated.

¹⁴ Commission Decision (EU, Euratom) 2021/625 of 14 April 2021 on the establishment of the primary dealer network and the definition of eligibility criteria for lead and co-lead mandates for syndicated transactions for the purposes of the borrowing activities by the Commission on behalf of the Union and of the European Atomic Energy Community.

b) Setting up a state-of-the-art auction platform

With the support of Banque de France, the Commission has set up in 2021 an auction platform for EU-Bills and bonds. The Primary Dealers were connected to the Banque de France's TELSAT system over the course of the summer 2021, allowing the Commission to launch the first EU-Bill auction on 15 September 2021 and the first bond auction on 27 September 2021.

The auction platform has allowed the Commission to establish a regular programme of auctions, alongside its syndicated transactions.

Between 15 September and 31 December 2021, the Commission organised seven EU-Bill auctions, raising EUR 25 billion via 3-month and 6-month EU-Bills, of which EUR 5 billion matured in December 2021. In addition, the Commission raised EUR 5 billion through two bond auctions.

3.5 Robust governance and risk management systems

The Commission has established a clear and robust governance framework to structure the core decision-making processes (e.g. annual borrowing Decision), implementation modalities (funding plan) and capacities (e.g. syndicated transactions and auctions) of the funding operations and to ensure robust and independent oversight. These have been commented on above.

The need to identify, minimise and manage remaining risk is built into every key business process in the NextGenerationEU funding programme. Recourse to a diversified funding strategy is in itself a means of mitigating the risks of being unable to fund Recovery Plan needs on time or on reasonable terms. In order to ensure a sustained and keen focus on minimising risk, the Commission has appointed a Chief Risk Officer (CRO) and Compliance Officer, established a Risk and Compliance Committee that supports the CRO, and adopted a High Level Risk and Compliance Policy.

In June 2021 the Commission appointed the CRO, who took office on 1 September 2021. The CRO has drawn up a High Level Risk and Compliance Policy, that has been endorsed by the Risk and Compliance Committee and approved by the Commissioner for Budget and Administration, Johannes Hahn on 1 December 2021. This policy comprises an appropriate risk management and compliance framework for the oversight of the risks and compliance matters arising from the implementation of NextGenerationEU borrowing, debt management and lending operations and sets the appropriate mitigation measures and monitoring procedures. The CRO ensures that the policy is implemented in a comprehensive and consistent manner, and reports annually to the Commission on the implementation of this policy.

3.6 Fit-for-purpose back-office, payment and accounting solutions

The Commission has reinforced its back-office and accounting functions to ensure the efficient execution, auditability and accountability of all transactions. More specifically:

- The Commission has adapted its transaction recording and booking system in-time so that all borrowing and lending transactions have been properly recorded in the system since the start of the NextGenerationEU funding operations in June 2021.
- Together with the ECB the Commission has included the data of Member States in the payment systems and tested these with Member States so that all payments to Member States can be processed securely, swiftly, and at any time.
- The Commission updated the Debt Issuance Programme (DIP) of the EU and EURATOM on 4 June 2021 to, inter alia, include auctions.

- To keep the wider audience informed about its work, the Commission prepares and disseminates regular press material – always available online on its website, and provides real-time information via social media – Twitter, LinkedIn. Commissioner Johannes Hahn and European Commission experts regularly spoke to the press to provide further information.
- With the help of the European Investment Bank (EIB) the Commission is setting up an Investor Relations database, which will help the Commission to manage its relationships with investors in a structured way by actively monitoring investor behaviour and trends, in order to identify necessary market and investor outreach actions and produce statistics for management and communication purposes.

4. Conclusion

In the past 12 months, the Commission moved from being a small issuer, raising funds to finance relatively small lending programmes like the European Financial Stabilisation Mechanism (EFSM) and Macro-financial assistance (MFA), to being one of the biggest issuers in euro. It issued EUR 130 billion during 2021 (EUR 71 billion for NextGenerationEU) and may issue in the region of EUR 150 billion per annum in the period 2021-26.

All infrastructure and processes needed to implement this large-scale funding programme were put in place in record time. This allowed NextGenerationEU funding to commence on 15 June 2021, two weeks after the fulfilment of all legal conditions to start this borrowing programme. All amounts due to the EU budget or Member States were paid within six working days of the completion of formalities. No delays were experienced. All NextGenerationEU transactions were executed in a technically proficient manner and enjoyed very strong market support (order-books being over-subscribed by 7-14 times). Transactions were closed on favourable terms (an average of 0.14% cost of funding for the 2021 transactions), and EU bonds now trade on a par with core euro-area sovereigns (rather than other SSA issuers).

These results represent a very encouraging start for the NextGenerationEU programme. The priority for the coming years will be to build on this good start and deliver a sustained high level of execution across all transactions.

In conclusion, NextGenerationEU gives the EU a powerful tool to fund the recovery and emerge from the crisis more resilient, fairer and greener. It has also strengthened the international role of the euro, contributed to the development of European debt capital markets and reinforced the Banking Union, by helping banks to diversify regulatory capital. The implementation of the instrument over the coming months and years represents an opportunity to consolidate these benefits.

Annex. Overview of bond and bill issuances

Figure 1: Overview of the NextGenerationEU (NGEU) syndicated transaction and bond auctions

| Instrument | Trading Date | Settlement Date | Maturity | | Amount Issued (billion EUR) |
|---------------------------------------|--------------|-----------------|------------|-------|-----------------------------|
| | | | date | years | |
| 2021 Q2 | | | | | |
| NGEU #1 syndication | 15-06-2021 | 22-06-2021 | 04-07-2031 | 10 | 20 |
| NGEU #2 syndication | 29-06-2021 | 06-07-2021 | 06-07-2026 | 5 | 9 |
| | | | 06-07-2051 | 30 | 6 |
| 2021 Q3 | | | | | |
| NGEU #3 syndication | 13-07-2021 | 20-07-2021 | 04-07-2041 | 20 | 10 |
| NGEU #4 syndication | 14-09-2021 | 21-09-2021 | 04-10-2028 | 7 | 9 |
| Bond auction #1 | 27-09-2021 | 29-09-2021 | 06-07-2026 | 5 | 2.495 |
| 2021 Q4 | | | | | |
| NGEU #5 green bond syndication | 12-10-2021 | 19-10-2021 | 04-02-2037 | 15.3 | 12 |
| Bond auction #2 | 25-10-2021 | 27-10-2021 | 04-10-2028 | 7 | 2.497 |
| Total | | | | | 70.992 |

Figure 2: Overview of the EU-Bill auctions

| Instrument | Trading Date | Disbursement Date | Maturity | | Amount Issued (EUR) |
|---------------------------|--------------|-------------------|------------|----------|---------------------|
| | | | date | months | |
| 2021 Q3 | | | | | |
| EU-Bill Auction #1 | 15-09-2021 | 17-09-2021 | 03-12-2021 | 3 months | 2.999.000.000 |
| | | | 04-03-2022 | 6 months | 1.997.000.000 |
| EU-Bill Auction #2 | 22-09-2021 | 24-09-2021 | 03-12-2021 | 3 months | 1.997.000.000 |
| | | | 04-03-2022 | 6 months | 1.996.000.000 |
| 2021 Q4 | | | | | |
| EU-Bill Auction #3 | 06-10-2021 | 08-10-2021 | 07-01-2022 | 3 months | 2.996.000.000 |
| | | | 08-04-2022 | 6 months | 1.996.000.000 |
| EU-Bill Auction #4 | 20-10-2021 | 22-10-2021 | 07-01-2022 | 3 months | 1.499.000.000 |
| | | | 08-04-2022 | 6 months | 1.499.000.000 |
| EU-Bill Auction #5 | 03-11-2021 | 05-11-2021 | 04-02-2022 | 3 months | 1.497.000.000 |
| | | | 06-05-2022 | 6 months | 1.496.000.000 |
| EU-Bill Auction #6 | 17-11-2021 | 19-11-2021 | 04-02-2021 | 3 months | 998.000.000 |
| | | | 06-05-2022 | 6 months | 994.000.000 |
| EU-Bill Auction #7 | 01-12-2021 | 03-12-2021 | 04-03-2021 | 3 months | 1.495.000.000 |
| | | | 03-06-2022 | 6 months | 1.496.000.000 |