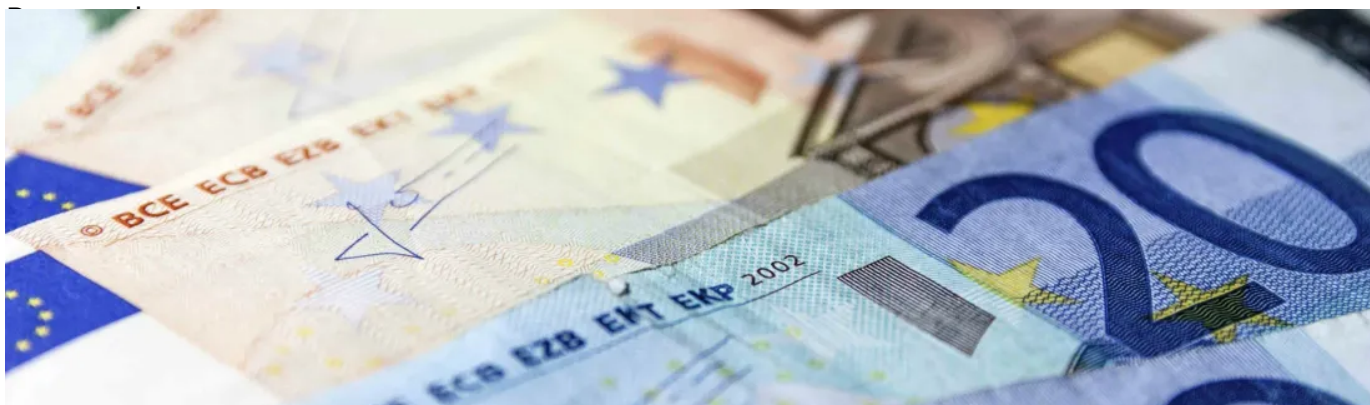


# ESM completes Q2 funding with €1.5 billion tap sale

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11/05/2020



(Luxembourg) - The European Stability Mechanism completed its second quarter funding needs on Monday, raising the full €1.5 billion it had targeted.

The ESM reopened its 0.75% 5 September 2028 bond with the no-grow tap offer, which means the bond's total outstanding volume is now €4.75 billion. The spread was fixed at mid-swaps plus 4 basis points, for a reoffer yield of -0.147%. The final order book was €6.8 billion, excluding joint lead manager interest.

The joint lead managers were BNP Paribas, Citi and Natixis.

The bond was previously sold as a new benchmark 10-year note in August 2018.

"There was very good, broad-based demand for this tap, both within the euro area and beyond. The ESM now joins the sister borrower European Financial Stability Facility in having completed its second quarter long-term funding needs," said Siegfried Ruhl, Head of Funding and Investor Relations at the ESM.

The ESM is rated Aa1 (Moody's)/AAA (Fitch).

The ESM's sister borrower, the European Financial Stability Facility (EFSF), closed its second quarter long-term funding needs with a dual tranche sale [that raised €4.5 billion in April](#).

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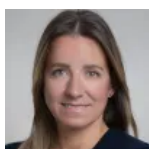


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