

# EFSF taps two bonds for total of €3 billion

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Press releases

EFSF

Luxembourg – The European Financial Stability Facility (EFSF) completed a dual-tranche tap transaction today. The two bonds reopened were the EFSF 0.125% bond maturing in November 2019, and the EFSF 1.20% bond maturing in February 2045.

The EFSF 0.125% November 2019 bond was tapped for €1.75 billion, bringing the total size of the issue from €2.25 billion to €4 billion. The issuance spread was fixed at minus 9 basis points, which implies a reoffer yield of -0.099%.

The EFSF 1.20% February 2045 bond was tapped for €1.25 billion, bringing the total size of the issue from €2.25 billion to €3.5 billion. The issuance spread was fixed at mid swap plus 24 basis points, which implies a reoffer yield of 1.628%.

Christophe Frankel, CFO and Deputy CEO said: “Having received investor demand for different parts of the curve, we decided to reopen two outstanding bonds and bring them to benchmark size. As the orderbooks show, this was very well received by our investors. The dual-tranche tap also helped to increase the liquidity of the EFSF curve. With today’s transaction we have achieved the EFSF’s funding target for the first quarter and will now proceed to raise the announced €6 billion for the ESM.”

Commerzbank, Goldman Sachs International and SG CIB acted as lead managers. The dual-tranche transaction attracted strong demand from investors worldwide, with a total book size of over €2.5 billion for the 2019 and €1.3 billion for the 2045 bond.

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