

EFSF places €8 billion 5-year bond

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Press releases

EFSF

Luxembourg – European Financial Stability Facility today placed a €8 billion 5-year benchmark bond maturing on 16 April 2018. The issuance spread at reoffer was fixed at mid swap plus 9 basis points. This implies a reoffer yield for investors of 0.956%.

BNP Paribas, Goldman Sachs International and HSBC acted as lead managers for this issue.

Today's issue was met with exceptionally strong demand with over €14 billion in orders received from close to 200 investors worldwide.

Christophe Frankel, CFO and Deputy CEO stated "Raising €8 billion today is an excellent start to achieving our funding target of €16.5 billion for this second quarter. The EFSF has now raised €25 billion this year. The low levels at which EFSF has been able to raise these funds demonstrate that it is successfully fulfilling its mandate of providing financing at beneficial levels for the euro area Member States".

Future issuance:

On 8 April 2013, the Republic of Cyprus submitted a request to become a "Stepping Out Guarantor" under the EFSF Framework Agreement. This request will be considered by the remaining Guarantors during a meeting planned for 25 April 2013 and the stepping out will only become effective upon approval by the Euro Working Group. As a consequence, the issuance window for EFSF, which was scheduled for the week of Monday 22nd to Friday 26th April, will be subject to change.

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