Top credit rating for EFSF'??s debut debt issuance

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19/01/2011
Press releases
EFSF

Luxembourg – All three major credit rating agencies have today assigned the best possible credit rating - Standard & Poor’s “AAA”, Moody’s “Aaa” and Fitch Ratings “AAA” - to the European Financial Stability Facility’s (EFSF) bond issuance programme.

According to the three CRAs, the top rating reflects the strong shareholder support and credit enhancements such as a 120% over-guarantee and cash buffer. Following the announcement by the rating agencies, Klaus Regling, EFSF’s CEO commented “we are very pleased with the confirmation of the top credit ratings from all three agencies which underlines the solidity of the EFSF name. We expect investor interest to be high as our debut issue provides a good opportunity for investors to diversify into a new supranational and liquid asset”. In September 2010 all three agencies assigned an initial triple A rating to the EFSF as an issuer.

The first EFSF issue, as part of the financial support package agreed for Ireland, will be placed, subject to market conditions, during the week of 24th January 2011. This syndicated issue will be jointly lead managed by Citi, HSBC and Société Générale.

About the EFSF:

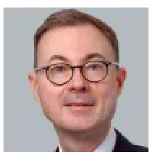
The European Financial Stability Facility (EFSF) was incorporated in Luxembourg under Luxembourg law on June 7th 2010. Its objective is to preserve financial stability of Europe’s Economic and Monetary Union by providing temporary financial assistance to euro area Member States in difficulty. In order to reach its objective the EFSF can - with the support of the German Debt Management Office (DMO) -

issue bonds or other debt instruments on the market to raise the funds needed to provide loans to countries which would submit a request. Issues are backed by guarantees given by euro area Member States of up to € 440 billion.

The EFSF is part of a wider safety net. Its funds are combined with loans of up to € 60 billion coming from the European Financial Stabilisation Mechanism (EFSM), i.e. funds raised by the European Commission and guaranteed by the EU budget, and up to € 250 billion from the International Monetary Fund (IMF) for an overall rescue package worth up to € 750 billion. Any financial assistance by EFSF, EFSM and IMF to a country in need is linked to very strict policy conditions.

For further information also see FAQ.

Contacts



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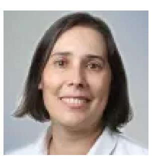

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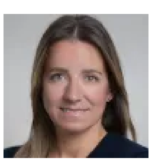

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