EFSF raises €1 billion in tap of 2047 bond

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Luxembourg - The European Financial Stability Facility (EFSF) on Tuesday raised €1 billion in a tap of its 31 May 2047 bond, completing its funding needs for the third quarter of the year.

"The limited size we had to raise today enabled us to continue with our strategy to provide additional liquidity by tapping an existing bond. The high-quality order book shows our investor base appreciates this. At the same time, we were able to lock in a very attractive rate for our beneficiary Member States," said Siegfried Ruhl, EFSF Head of Funding.

The tap of the 1.375% bond brings the total size of the issue to €3 billion. The spread was fixed at mid-swaps plus 18 basis points, implying a reoffer yield of 0.958%.

Lead managers for the transaction were Goldman Sachs, HSBC and RBS. The total book size was over €1.8 billion.

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