

ESM taps October 2019 bond for €2 billion

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ESM

Luxembourg – The European Stability Mechanism (ESM) conducted today a €2 billion tap of a €3 billion bond issued on 7 May 2014 with a coupon of 0.875%, maturing on 15 October 2019. This tap brings the total size of the issue to €5 billion.

The issuance spread at reoffer was fixed at mid swap minus 16 basis points. This implies a reoffer yield for investors of 0.17%. Deutsche Bank, Morgan Stanley and Nomura acted as lead managers for the tap. The transaction attracted strong demand from investors worldwide.

Christophe Frankel, CFO and Deputy Managing Director said: “Today’s transaction was prompted by feedback from our investors, who indicated interest in the 4-5 year maturity range. The successful tapping of the October 2019 bond allowed us to satisfy this demand and support liquidity in the outstanding curve.”

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