

# ESM taps 2-year bond via auction

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today conducted a tap auction of a €4 billion 2-year bond maturing on 28 October 2016. An additional €987.5 million was issued, bringing the total size of the existing bond to €4.9875 billion.

The weighted average price was 99.98% and the average yield was 0.01%. The bid/cover ratio was 3.1. Bids for the auction were transmitted through the Deutsche Bundesbank's ESM Bidding System (EBS).

Christophe Frankel, CFO and Deputy Managing Director said: "Today's transaction re-opened an existing ESM benchmark €4 billion bond via auction that was issued less than two months ago, the second ever tap by the ESM. Following the good performance after the initial issuance, we decided to increase the bond by nearly another €1 billion to satisfy the strong demand investors had shown and to further optimise our redemption profile. Today's orders came to over €3 billion from investors worldwide. This transaction is the last one of 2014 for the ESM, in line with our guidelines to the market."

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