

# ESM reaches target level of €80 billion in paid-in capital

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) has now reached its target level of €80 billion in paid-in capital, as ESM Members transferred the final tranche of €15.7 billion. The payments were carried out in five tranches, starting in October 2012 when the ESM was inaugurated.

Paid-in capital, along with committed callable capital of around €622 billion, contribute to the ESM's high creditworthiness. This enables the ESM to issue bills and bonds at favourable rates in order to finance loans provided to beneficiary Member States. Paid-in capital is invested in high quality liquid assets with capital preservation as a key objective. Paid-in capital may not be used for lending purposes. The ESM Board of Directors may decide to distribute a dividend to the ESM Members in proportion to their paid-in capital after deductions of operational costs.

ESM Managing Director Klaus Regling said: "Today is an important day for the ESM. The completion of payments of paid-in capital by our Members means that we have now achieved our full lending capacity of €500 billion. Nearly €450 billion of that amount is still available if necessary. Our paid-in capital of €80 billion is the highest among all international financial institutions worldwide. That is a major factor why investors regard the ESM as a highly reputable and trusted issuer."

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