

# ESM raises total of €4 billion in two bond maturities

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23/02/2016

Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today issued a new 10-year €3 billion benchmark bond and tapped its existing December 2055 bond for €1 billion in a dual-tranche transaction that raised a total of €4 billion.

“The strong order books for both transactions today showed there is continuous investor support for the ESM. This enabled us to raise more than half of the ESM’s funding needs for the first quarter, despite the challenging markets in the past few weeks. With this transaction, the ESM now has a new liquid 10-year benchmark, and has strengthened its presence at the long end of the curve,” said Siegfried Ruhl, ESM Head of Funding.

The new 10-year bond has a coupon of 0.50%, maturing on 2 March 2026. The spread at issuance was fixed at mid-swaps minus one basis point. This implies a reoffer yield of 0.582%.

The €1 billion tap of the 1.85% December 2055 bond brought the total size of the issue to €2 billion. The issuance spread was fixed at mid-swaps plus 49 basis points, which implies a reoffer yield of 1.505%.

Bank of America Merrill Lynch, J.P. Morgan and LBBW were joint lead managers for the transaction. The total book size was €4 billion for the 2026 issue and €1.14 billion for the 2055 tap.

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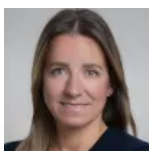


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