

EFSF raises €5 billion in two bond deals

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Press releases

EFSF

Luxembourg - The European Financial Stability Facility (EFSF) on Tuesday raised €5 billion in a dual-tranche deal, through the issue of a new 7-year benchmark bond and a tap of a 1.20% February 2045 bond.

“The EFSF continues to attract strong interest from investors in all parts of the curve. Today we made a successful start to the new quarter, raising €5 billion out of the target level of €13 billion for Q2 2017. The order book of over €9 billion for both transactions shows that EFSF bonds are highly desirable for investors,” said Siegfried Ruhl, EFSF Head of Funding and Investor Relations.

The size of the new 7-year bond was €4 billion. It has a coupon of 0.375% and matures on 11 October 2024. The spread at issuance was fixed at mid-swaps minus 3 basis points, implying a reoffer yield of 0.415%. Total orders were in excess of €5.4 billion.

The tap of the February 2045 bond raised €1 billion, bringing the total volume up to €4.5 billion. This bond has a coupon of 1.20% and matures on 17 February 2045. The spread at tap was fixed at mid-swaps plus 54 basis points for a reoffer yield of 1.879%. Books were in excess of €3.8 billion.

Joint lead managers for the transaction were Barclays, Morgan Stanley, and Société Générale CIB.

Contacts



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

+352 260 962 205

c.crelo@esm.europa.eu



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 551

a.reis@esm.europa.eu



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654

j.dahl@esm.europa.eu



[George Matlock](#)

Senior Financial Spokesperson

+352 260 962 232

g.matlock@esm.europa.eu