

ESM raises €1.5 billion in tap of 2046 bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) on Wednesday raised €1.5 billion in a tap of its 2 November 2046 bond. With this transaction, both the ESM and EFSF have completed their funding needs for the second quarter of 2017.

“Today’s transaction was very successful. We quickly built up a strong order book, and it is very pleasing to see such solid investor appetite for the ESM’s final deal of the quarter. The tap transaction is another example of our strategy of supporting liquidity in outstanding bonds, at rates favourable for our programme countries,” said Siegfried Ruhl, ESM Head of Funding and Investor Relations.

The tap of the 1.80% bond brings the total size of the issue to €5 billion. The spread was fixed at mid-swaps plus 18 basis points, implying a reoffer yield of 1.607%.

Lead managers for the transaction were Deutsche Bank, Morgan Stanley and Natixis. The total order book was close to €5.5 billion.

The ESM/EFSF will skip the next announced issuance window in the week of 19 June 2017.

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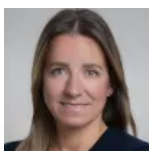


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