

ESM issues 5-year €4 billion bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today issued a new €4 billion 5-year benchmark bond with a coupon of 0.1%, maturing on 3 November 2020. This reduces the funding need of the ESM for the remainder of 2015 to €2 billion.

The spread at issuance was fixed at mid swaps minus 12 basis points. This implies a reoffer yield for investors of 0.111%. Bank of America Merrill Lynch, Citi and UniCredit acted as lead managers for the issue. The total book size was in excess of €8.6 billion.

“Today’s 5-year transaction is consistent with our strategy to issue a broad range of maturities, and comes after our recent 3-year, 10-year, and 30-year bonds. Despite the very strong order book, we kept the deal size at €4 billion. This will enable us to tap additional parts of the curve later in the year,” said Siegfried Ruhl, ESM Head of Funding.

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