

EFSF raises €5 billion in two new bond deals

Luxembourg - The European Financial Stability Facility (EFSF) on Tuesday raised €5 billion in a dual-tranche deal, issuing two new bonds with a respective maturity of 4 and 39 years.

“Today, we continued to show our presence on different parts of the curve. Both tranches of the issue were well received by our investors. To accommodate the strong demand for today’s deal, we decided to prefund €500 million towards our needs for the second quarter,” said Siegfried Ruhl, EFSF Head of Funding and Investor Relations.

The new 2% February 2056 bond was fixed at mid-swaps plus 60 basis points, implying a reoffer yield of 2.05%. A total of €1 billion will be issued, with order books around €1.1 billion.

The spread on the new 0% March 2021 bond was fixed at mid-swaps minus 16 basis points, implying a reoffer yield of -0.118%. The deal volume was set at €4 billion, while order books were around €6.2 billion.

Joint lead managers for the transaction were Goldman Sachs, J.P. Morgan and UniCredit.

About the EFSF

The European Financial Stability Facility (EFSF) was created as a temporary crisis resolution mechanism by the euro area Member States in June 2010. The EFSF has provided financial assistance to Ireland, Portugal and Greece. The assistance is financed by the EFSF through the issuance of bonds and other debt instruments. Since July 2013, the EFSF may no longer provide any further financial assistance.

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