

EFSF taps October 2017 and February 2045 bonds in dual-tranche transaction

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Luxembourg – The European Financial Stability Facility (EFSF) completed a dual-tranche tap transaction today. The two bonds reopened were the EFSF 0.25% bond maturing in October 2017, and the EFSF 1.20% bond maturing in February 2045.

The EFSF 0.25% October 2017 bond was tapped for €2 billion, bringing the total size of the issue from €3 billion to €5 billion. The reoffer yield for investors of was 0%.

The EFSF 1.20% February 2045 bond was tapped for €750 million, bringing the total size of the issue from €1.5 billion to €2.25 billion. The issuance spread was fixed at mid swap plus 16 basis points, which implies a reoffer yield of 1.484%.

Christophe Frankel, CFO and Deputy CEO said: “In the current volatile market environment, we managed to reopen two EFSF bonds in a very successful manner. The transactions were a response to investors’ needs, which are becoming more diverse. Different investor types look at different criteria - some focus on relative value versus swaps, others compare to government bonds, while some focus on absolute yield levels. To satisfy these different needs and also to support liquidity of our bonds in different parts of the curve, we carried out our first dual-tranche tap transaction today. As the orderbooks show, this was very well received by our investor base.”

Goldman Sachs International, HSBC and J.P. Morgan acted as lead managers. The dual-tranche transaction attracted strong demand from investors worldwide.

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