

ESM issues a €3 billion 5-year bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today placed a €3 billion 5-year benchmark bond (5 years 5 months) with a coupon of 0.875% maturing on 15 October 2019. The issuance spread at reoffer was fixed at mid swap minus 3 basis points. This implies a reoffer yield for investors of 0.992%.

BofA Merrill Lynch, Citi and Deutsche Bank acted as joint lead managers for this syndicated issue.

The bond was met with very strong interest, with more than €8 billion in orders received from investors worldwide.

Christophe Frankel, CFO and Deputy Managing Director said: "Today's transaction was the second 5-year ESM bond following the inaugural issue in October 2013 and continues a series of successful transactions that have been well-received by investors with an order book of over €8 billion. With a 2019 maturity, today's bond completes the ESM yield curve."

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