

# ESM issues 7-year bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today placed a €6 billion 7-year benchmark bond with a coupon of 1.375% maturing on 4 March 2021. The issuance spread at reoffer was fixed at mid swap plus 7 basis points. This implies a reoffer yield for investors of 1.514%.

Crédit Agricole, Goldman Sachs International and Société Générale acted as joint lead managers for this syndicated issue.

The bond was met with very strong interest, with more than €9.6 billion in orders received from investors worldwide.

Christophe Frankel, CFO and Deputy Managing Director said: "Today's transaction, the ESM's first bond of 2014, has attracted solid demand. This prompted us to issue €6 billion in order to fulfil our investors' expectations. As a result we were willing to exceed our funding target of €5 billion for the first quarter of the year by €1 billion. Today's 7-year bond issue has also been a successful step in building the ESM yield curve."

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