

ESM issues 30-year €3 billion bond

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Press releases

ESM

Luxembourg – The European Stability Mechanism (ESM) today issued a new €3 billion 30-year benchmark bond with a coupon of 1.75%, maturing on Oct 20 2045. It was the first 30-year bond for the ESM, in line with the institution’s goal to lengthen maturities.

The spread at issuance was fixed at mid swaps plus 25 basis points. This implies a reoffer yield for investors of 1.785%. BNP Paribas, Commerzbank and J.P. Morgan acted as lead managers for the issue. The total book size was in excess of €3.5 billion.

“The very strong order book for the ESM’s first 30-year bond issue shows a high degree of trust among investors. The deal is a successful first step in our strategy to lengthen maturities to bring them more in line with the duration of our assistance programmes. At the same time, we will continue to provide investors with highly liquid paper along the entire euro yield curve,” said Christophe Frankel, CFO and Deputy Managing Director.

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