Press release

Frankfurt am Main
4 March 2016

Announcement of auction
Reopening of a 5-year Bond of the European Stability Mechanism (ESM)

The European Stability Mechanism (ESM) will reopen the

0.10 % Bond of the ESM launched on 3 November 2015
and maturing on 3 November 2020
ISIN: EU000A1U9910
Common Code: 131478011
Interest payment: 3 November annually,
interest has begun to accrue on 3 November 2015
First interest payment: 3 November 2016 for 366 days
Denomination: 0.01 EUR

on **9 March 2016**, using an **auction procedure**. An **increase up to EUR 1 billion** is envisaged for the issue. The current issue volume of the Bond amounts to EUR 4 billion.

Members of the "ESM Market Group" are entitled to bid. Bids are to be transmitted electronically through the Deutsche Bundesbank's ESM Bidding System (EBS). Bids must be for a par value of not less than EUR 1 million or an integral multiple thereof. The price bids must be expressed as terms of full 0.01 percentage points. It is possible to make non-competitive bids and to submit several bids at different prices. The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the price bids accepted. The right to scale down bids is reserved.

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Time schedule of the auction procedure:

Date of invitation to bid:	Tuesday, 8 March 2016
Bidding period:	Wednesday, 9 March 2016
	from 8:00 a.m. until 12:30 p.m. Frankfurt time
Value date **(T+2)**:	Friday, 11 March 2016
Settlement:	Delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date.

In addition, the Auction rules for the issue of Bonds and Bills of the European Stability Mechanism (ESM) and the Special terms and conditions of the Deutsche Bundesbank for auctions of Bonds and Bills of the European Stability Mechanism using the ESM Bidding System (EBS) shall apply. The Bonds are issued under the ESM Debt Issuance Programme.

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