Press release

Invitation to bid for
3-months Bills
of the European Stability Mechanism (ESM)

As already announced the European Stability Mechanism (ESM) is offering **3-months Bills of the European Stability Mechanism (ESM)** for sale by auction. An **issue volume up to EUR 1.5 billion** is envisaged.

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 full 0.00005 percentage points. It is possible to make non-competitive bids and to submit several bids at different prices. **No yield bids will be considered.** 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.

Time schedule of the auction procedure:

Bidding period: Tuesday, 7 June 2016,
                        from 8:00 a.m. until 12:30 p.m. Frankfurt time
Value date: Thursday, 9 June 2016
Settlement: Delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date.

Characteristics of the new 3-months Bills
of the European Stability Mechanism (ESM):

Maturity:	8 September 2016 (91 interest days)
ISIN:	EU000A1Z97H0
Common Code:	142878984
Denomination:	0.01 Euro
Envisaged issue volume:	Up to EUR 1.5 billion

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 (ESM) using the ESM Bidding System (EBS) shall apply. The Bills are issued under the ESM Debt Issuance Programme.