Press release

Announcement of auction
6-months Bills
of the European Stability Mechanism (ESM)

The European Stability Mechanism (ESM) will launch **6-months Bills of the European Stability Mechanism (ESM)** 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). The Deutsche Bundesbank acts in the name and for the account of the ESM, which is the seller of the Bills. 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:

Date of invitation to bid:	Monday, 17 July 2017
Bidding period:	Tuesday, 18 July 2017, **from 8:00 a.m. until 12:30 p.m. Frankfurt time**
Value date:	Thursday, 20 July 2017
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 6-months Bills
of the European Stability Mechanism (ESM):

Maturity:	25 January 2018 (189 interest days)
ISIN:	EU000A1Z9790
Common Code:	164821978
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.