

## Press release

Frankfurt am Main  
24 November 2014  
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# Invitation to bid by auction Reopening of a 2-year Bond of the European Stability Mechanism (ESM)

As already announced on 21 November 2014, the European Stability Mechanism (ESM) will reopen the

**0.00 % Bond of the ESM launched on 21 October 2014  
and maturing on 28 October 2016**

ISIN: EU000A1U9837

on **25 November 2014**, 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.

**Time schedule of the auction procedure:**

Bidding period: Tuesday, 25 November 2014,  
**from 8:00 a.m. until 12:30 p.m. Frankfurt time**

Value date (T+2): Thursday, 27 November 2014

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