

Press release

Frankfurt am Main
26 July 2016
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Reopening of a 8-year Bond of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 26 July 2016 for the

0.125 % Bond of the ESM of 2016 (2024)

Maturity: 22 April 2024

ISIN: EU000A1U9951

Common Code: 139689348

Interest payment: 22 April annually

Interest has begun to accrue on 22 April 2016

First interest payment: 22 April 2017 for 365 days

was as follows:

Bids		€ 2,659.00 mn
Competitive bids	€ 1,312.00 mn	
Non-competitive bids	€ 1,347.00 mn	
Allotment / Issue volume		€ 961.10 mn
- Lowest accepted price	101.75 %	
- Weighted average price	101.82 %	
- Average yield	-0.11 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	2.8	
Previous issue volume		€ 3,000.00 mn
Total issue volume		€ 3,961.10 mn