

## Press release

Frankfurt am Main  
20 February 2018  
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# Invitation to bid by auction Reopening of a 6-year Bond of the European Stability Mechanism (ESM)

As already announced on 19 February 2018, the European Stability Mechanism (ESM) will reopen once again the

**0 % Bond of the ESM launched on 18 October 2016  
and maturing on 18 October 2022**

ISIN: EU000A1U9985

Common Code: 150567467

Denomination: 0.01 EUR

on **21 February 2018**, 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 3.996.500.000.

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: Wednesday, 21 February 2018,  
**from 8:00 a.m. until 12:30 p.m. Frankfurt time**

Value date (T+2): Friday, 23 February 2018

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.

The ESM is exempt from Directive 2014/65/EU on markets in financial instruments (MiFID II) and does not constitute a manufacturer under the product governance rules set out in EU Delegated Directive 2017/593. The ESM is therefore not subject to the responsibilities conferred on manufacturers therein.