

Press release

Frankfurt am Main
9 March 2016
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Reopening of a 5-year Bond of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 9 March 2016 for the

0.10 % Bond of the ESM of 2015 (2020)

Maturity: 3 November 2020

ISIN: EU000A1U9910

Common Code: 131478011

Interest payment: 3 November annually

Interest has begun to accrue on 3 November 2015

First interest payment: 3 November 2016 for 366 days

was as follows:

Bids		€ 3,455.00 mn
Competitive bids	€ 2,090.00 mn	
Non-competitive bids	€ 1,365.00 mn	
Allotment / Issue volume		€ 992.75 mn
- Lowest accepted price	101.31 %	
- Weighted average price	101.34 %	
- Average yield	-0.19 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	35 %	
Cover ratio	3.5	
Previous issue volume		€ 4,000.00 mn
Total issue volume		€ 4,992.75 mn