

Press release

Frankfurt am Main
17 November 2015
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 17 November 2015 for the

6-months Bills of the ESM

Maturity: 19 May 2016 (182 interest days)

ISIN: EU000A1U99V8

was as follows:

Bids		€ 4,239.00 mn
Competitive bids	€ 2,914.00 mn	
Non-competitive bids	€ 1,325.00 mn	
Allotment / Issue volume		€ 2,487.75 mn
- Lowest accepted price	100.13420 %	
- Weighted average price	100.14169 %	
- Average yield	-0.2799 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	55 %	
Cover ratio	1.7	