

Press release

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

The result of the auction of 3 November 2015 for the

3-months Bills of the ESM

Maturity: 4 February 2016 (91 interest days)

ISIN: EU000A1U99U0

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 6,168.00 mn |
| Competitive bids | € 4,305.00 mn | |
| Non-competitive bids | € 1,863.00 mn | |
| Allotment / Issue volume | | € 2,496.70 mn |
| - Lowest accepted price | 100.06200 % | |
| - Weighted average price | 100.06464 % | |
| - Average yield | -0.2556 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 90 % | |
| - for non-competitive bids | 40 % | |
| Cover ratio | 2.5 | |