

Press release

Frankfurt am Main
19 January 2016
Page 1 of 1

6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 19 January 2016 for the

6-months Bills of the ESM

Maturity: 21 July 2016 (182 interest days)

ISIN: EU000A1U99Y2

Common Code: 134665599

was as follows:

Bids		€ 2,951.00 mn
Competitive bids	€ 1,344.00 mn	
Non-competitive bids	€ 1,607.00 mn	
Allotment / Issue volume		€ 1,486.15 mn
- Lowest accepted price	100.17300 %	
- Weighted average price	100.18038 %	
- Average yield	-0.3562 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	45 %	
Cover ratio	2.0	