

Press release

Frankfurt am Main
5 January 2016
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 5 January 2016 for the

3-months Bills of the ESM

Maturity: 7 April 2016 (91 interest days)

ISIN: EU000A1U99X4

Common Code: 133695834

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 4,009.00 mn |
| Competitive bids | € 1,637.00 mn | |
| Non-competitive bids | € 2,372.00 mn | |
| Allotment / Issue volume | | € 1,990.80 mn |
| - Lowest accepted price | 100.09230 % | |
| - Weighted average price | 100.09703 % | |
| - Average yield | -0.3835 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 40 % | |
| Cover ratio | 2.0 | |