

Press release

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

The result of the auction of 2 February 2016 for the

3-months Bills of the ESM

Maturity: 5 May 2016 (91 interest days)

ISIN: EU000A1U99Z9

Common Code: 135513881

was as follows:

Bids		€ 3,689.00 mn
Competitive bids	€ 1,295.00 mn	
Non-competitive bids	€ 2,394.00 mn	
Allotment / Issue volume		€ 1,932.60 mn
- Lowest accepted price	100.08300 %	
- Weighted average price	100.08830 %	
- Average yield	-0.3490 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	40 %	
Cover ratio	1.9	