

Press release

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

The result of the auction of 8 March 2016 for the

3-months Bills of the ESM

Maturity: 9 June 2016 (91 interest days)

ISIN: EU000A1Z97B3

Common Code: 137661233

was as follows:

Bids		€ 4,186.00 mn
Competitive bids	€ 1,475.00 mn	
Non-competitive bids	€ 2,711.00 mn	
Allotment / Issue volume		€ 1,457.30 mn
- Lowest accepted price	100.10370 %	
- Weighted average price	100.10605 %	
- Average yield	-0.4191 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	30 %	
Cover ratio	2.9	