

Press release

Frankfurt am Main
5 April 2016
Page 1 of 1

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

The result of the auction of 5 April 2016 for the

3-months Bills of the ESM

Maturity: 7 July 2016 (91 interest days)

ISIN: EU000A1Z97D9

Common Code: 139006453

was as follows:

Bids		€ 3,828.00 mn
Competitive bids	€ 1,209.00 mn	
Non-competitive bids	€ 2,619.00 mn	
Allotment / Issue volume		€ 1,483.70 mn
- Lowest accepted price	100.10600 %	
- Weighted average price	100.10832 %	
- Average yield	-0.4281 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	2.6	