

## Press release

Frankfurt am Main  
17 May 2016  
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### 6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 17 May 2016 for the

#### 6-months Bills of the ESM

Maturity: 24 November 2016 (189 interest days)

ISIN: EU000A1Z97G2

Common Code: 141366017

was as follows:

<b>Bids</b>		<b>€ 6,188.00 mn</b>
Competitive bids	€ 2,606.00 mn	
Non-competitive bids	€ 3,582.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,494.25 mn</b>
- Lowest accepted price	100.26100 %	
- Weighted average price	100.26565 %	
- Average yield	-0.5047 %	
- Allotment		
- for bids at the lowest accepted price	25 %	
- for non-competitive bids	25 %	
Cover ratio	4.1	