

## Press release

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

The result of the auction of 3 May 2016 for the

#### 3-months Bills of the ESM

Maturity: 4 August 2016 (91 interest days)

ISIN: EU000A1Z97F4

Common Code: 140511684

was as follows:

<b>Bids</b>		<b>€ 5,154.00 mn</b>
Competitive bids	€ 1,396.00 mn	
Non-competitive bids	€ 3,758.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,496.60 mn</b>
- Lowest accepted price	100.11750 %	
- Weighted average price	100.11899 %	
- Average yield	-0.4702 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	20 %	
Cover ratio	3.4	