

Press release

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

The result of the auction of 7 June 2016 for the

3-months Bills of the ESM

Maturity: 8 September 2016 (91 interest days)

ISIN: EU000A1Z97H0

Common Code: 142878984

was as follows:

Bids		€ 3,889.00 mn
Competitive bids	€ 1,049.00 mn	
Non-competitive bids	€ 2,840.00 mn	
Allotment / Issue volume		€ 1,454.00 mn
- Lowest accepted price	100.12020 %	
- Weighted average price	100.12666 %	
- Average yield	-0.5004 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	25 %	
Cover ratio	2.7	