

Press release

Frankfurt am Main
16 August 2016
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 16 August 2016 for the

6-months Bills of the ESM

Maturity: 23 February 2017 (189 interest days)

ISIN: EU000A1Z97N8

Common Code: 147558210

was as follows:

Bids		€ 3,962.00 mn
Competitive bids	€ 1,403.00 mn	
Non-competitive bids	€ 2,559.00 mn	
Allotment / Issue volume		€ 1,492.70 mn
- Lowest accepted price	100.29600 %	
- Weighted average price	100.30554 %	
- Average yield	-0.5802 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	2.7	