

Press release

Frankfurt am Main
1 December 2015
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 1 December 2015 for the

3-months Bills of the ESM

Maturity: 10 March 2016 (98 interest days)

ISIN: EU000A1U99W6

was as follows:

Bids		€ 3,434.00 mn
Competitive bids	€ 1,836.00 mn	
Non-competitive bids	€ 1,598.00 mn	
Allotment / Issue volume		€ 1,485.40 mn
- Lowest accepted price	100.08800 %	
- Weighted average price	100.09240 %	
- Average yield	-0.3391 %	
- Allotment		
- for bids at the lowest accepted price	65 %	
- for non-competitive bids	30 %	
Cover ratio	2.3	