

Press release

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

The result of the auction of 22 March 2016 for the

6-months Bills of the ESM

Maturity: 22 September 2016 (182 interest days)

ISIN: EU000A1Z97C1

Common Code: 138406407

was as follows:

Bids		€ 4,358.00 mn
Competitive bids	€ 1,650.00 mn	
Non-competitive bids	€ 2,708.00 mn	
Allotment / Issue volume		€ 1,480.40 mn
- Lowest accepted price	100.21000 %	
- Weighted average price	100.21372 %	
- Average yield	-0.4218 %	
- Allotment		
- for bids at the lowest accepted price	80 %	
- for non-competitive bids	30 %	
Cover ratio	2.9	