

## Press release

Frankfurt am Main  
19 April 2016  
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# 6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 19 April 2016 for the

### 6-months Bills of the ESM

Maturity: 20 October 2016 (182 interest days)

ISIN: EU000A1Z97E7

Common Code: 139659929

was as follows:

<b>Bids</b>		<b>€ 5,339.00 mn</b>
Competitive bids	€ 1,932.00 mn	
Non-competitive bids	€ 3,407.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,496.75 mn</b>
- Lowest accepted price	100.23300 %	
- Weighted average price	100.23724 %	
- Average yield	-0.4682 %	
- Allotment		
- for bids at the lowest accepted price	45 %	
- for non-competitive bids	25 %	
Cover ratio	3.6	