

## Press release

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

The result of the auction of 21 June 2016 for the

#### 6-months Bills of the ESM

Maturity: 22 December 2016 (182 interest days)

ISIN: EU000A1Z97J6

Common Code: 143619753

was as follows:

<b>Bids</b>		<b>€ 4,319.00 mn</b>
Competitive bids	€ 1,327.00 mn	
Non-competitive bids	€ 2,992.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,486.60 mn</b>
- Lowest accepted price	100.25250 %	
- Weighted average price	100.25862 %	
- Average yield	-0.5102 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	2.9	