

## Press release

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

The result of the auction of 19 July 2016 for the

### 6-months Bills of the ESM

Maturity: 26 January 2017 (189 interest days)

ISIN: EU000A1Z97L2

Common Code: 145260124

was as follows:

|   |               |                      |
|---|---------------|----------------------|
| <b>Bids</b>                             |               | <b>€ 4,043.00 mn</b> |
| Competitive bids                        | € 1,091.00 mn |                      |
| Non-competitive bids                    | € 2,952.00 mn |                      |
| <b>Allotment / Issue volume</b>         |               | <b>€ 1,498.25 mn</b> |
| - Lowest accepted price                 | 100.28000 %   |                      |
| - Weighted average price                | 100.28979 %   |                      |
| - Average yield                         | -0.5504 %     |                      |
| - Allotment                             |               |                      |
| - for bids at the lowest accepted price | 55 %          |                      |
| - for non-competitive bids              | 30 %          |                      |
| Cover ratio                             | 2.7           |                      |