

Press release

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

The result of the auction of 20 September 2016 for the

6-months Bills of the ESM

Maturity: 23 March 2017 (182 interest days)

ISIN: EU000A1Z97Q1

Common Code: 149266925

was as follows:

Bids		€ 4,648.00 mn
Competitive bids	€ 1,192.00 mn	
Non-competitive bids	€ 3,456.00 mn	
Allotment / Issue volume		€ 1,495.80 mn
- Lowest accepted price	100.28500 %	
- Weighted average price	100.29070 %	
- Average yield	-0.5733 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	30 %	
Cover ratio	3.1	