

## Press release

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

The result of the auction of 6 September 2016 for the

#### 3-months Bills of the ESM

Maturity: 8 December 2016 (91 interest days)

ISIN: EU000A1Z97P3

Common Code: 148555478

was as follows:

<b>Bids</b>		<b>€ 4,165.00 mn</b>
Competitive bids	€ 1,224.00 mn	
Non-competitive bids	€ 2,941.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,465.25 mn</b>
- Lowest accepted price	100.14420 %	
- Weighted average price	100.14686 %	
- Average yield	-0.5801 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	25 %	
Cover ratio	2.8	