

## Press release

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

The result of the auction of 18 October 2016 for the

### 6-months Bills of the ESM

Maturity: 20 April 2017 (182 interest days)

ISIN: EU000A1Z97S7

Common Code: 150635519

was as follows:

<b>Bids</b>		<b>€ 5,005.00 mn</b>
Competitive bids	€ 1,944.00 mn	
Non-competitive bids	€ 3,061.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,467.30 mn</b>
- Lowest accepted price	100.31100 %	
- Weighted average price	100.31985 %	
- Average yield	-0.6307 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	3.4	