

## Press release

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

The result of the auction of 8 November 2016 for the

#### 3-months Bills of the ESM

Maturity: 9 February 2017 (91 interest days)

ISIN: EU000A1Z97T5

Common Code: 151522505

was as follows:

<b>Bids</b>		<b>€ 4,594.00 mn</b>
Competitive bids	€ 1,390.00 mn	
Non-competitive bids	€ 3,204.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,491.20 mn</b>
- Lowest accepted price	100.17100 %	
- Weighted average price	100.17458 %	
- Average yield	-0.6894 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	30 %	
Cover ratio	3.1	