

Press release

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

The result of the auction of 22 November 2016 for the

6-months Bills of the ESM

Maturity: 18 May 2017 (175 interest days)

ISIN: EU000A1Z97U3

Common Code: 152388667

was as follows:

Bids		€ 3,715.00 mn
Competitive bids	€ 555.00 mn	
Non-competitive bids	€ 3,160.00 mn	
Allotment / Issue volume		€ 1,434.00 mn
- Lowest accepted price	100.30600 %	
- Weighted average price	100.31430 %	
- Average yield	-0.6445 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	2.6	