

Press release

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

The result of the auction of 6 December 2016 for the

3-months Bills of the ESM

Maturity: 9 March 2017 (91 interest days)

ISIN: EU000A1Z97V1

Common Code: 152979967

was as follows:

Bids		€ 5,004.00 mn
Competitive bids	€ 1,083.00 mn	
Non-competitive bids	€ 3,921.00 mn	
Allotment / Issue volume		€ 1,473.20 mn
- Lowest accepted price	100.16850 %	
- Weighted average price	100.17684 %	
- Average yield	-0.6984 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	20 %	
Cover ratio	3.4	