

Press release

Frankfurt am Main
7 February 2017
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 7 February 2017 for the

3-months Bills of the ESM

Maturity: 4 May 2017 (84 interest days)

ISIN: EU000A1Z97Y5

Common Code: 156089788

was as follows:

Bids		€ 5,728.00 mn
Competitive bids	€ 1,720.00 mn	
Non-competitive bids	€ 4,008.00 mn	
Allotment / Issue volume		€ 1,497.45 mn
- Lowest accepted price	100.13960 %	
- Weighted average price	100.14503 %	
- Average yield	-0.6207 %	
- Allotment		
- for bids at the lowest accepted price	75 %	
- for non-competitive bids	15 %	
Cover ratio	3.8	