

Press release

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

The result of the auction of 2 May 2017 for the

3-months Bills of the ESM

Maturity: 10 August 2017 (98 interest days)

ISIN: EU000A1Z9741

Common Code: 160536535

was as follows:

Bids		€ 8,719.00 mn
Competitive bids	€ 1,569.00 mn	
Non-competitive bids	€ 7,150.00 mn	
Allotment / Issue volume		€ 1,500.00 mn
- Lowest accepted price	100.16900 %	
- Weighted average price	100.17223 %	
- Average yield	-0.6316 %	
- Allotment		
- for bids at the lowest accepted price	35 %	
- for non-competitive bids	10 %	
Cover ratio	5.8	