

Press release

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

The result of the auction of 16 May 2017 for the

6-months Bills of the ESM

Maturity: 23 November 2017 (189 interest days)

ISIN: EU000A1Z9758

Common Code: 161309010

was as follows:

Bids		€ 7,061.00 mn
Competitive bids	€ 1,537.00 mn	
Non-competitive bids	€ 5,524.00 mn	
Allotment / Issue volume		€ 1,497.60 mn
- Lowest accepted price	100.31100 %	
- Weighted average price	100.32037 %	
- Average yield	-0.6083 %	
- Allotment		
- for bids at the lowest accepted price	30 %	
- for non-competitive bids	15 %	
Cover ratio	4.7	