

Press release

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

The result of the auction of 3 October 2017 for the

3-months Bills of the ESM

Maturity: 11 January 2018 (98 interest days)

ISIN: EU000A1Z98E5

Common Code: 169378789

was as follows:

Bids		€ 6,867.00 mn
Competitive bids	€ 1,884.00 mn	
Non-competitive bids	€ 4,983.00 mn	
Allotment / Issue volume		€ 1,496.60 mn
- Lowest accepted price	100.16360 %	
- Weighted average price	100.17190 %	
- Average yield	-0.6304 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	20 %	
Cover ratio	4.6	