

Press release

Frankfurt am Main
6 February 2018
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 6 February 2018 for the

3-months Bills of the ESM

Maturity: 10 May 2018 (91 interest days)

ISIN: EU000A1Z98M8

Common Code: 176650389

was as follows:

Bids		€ 9,685.00 mn
Competitive bids	€ 1,132.00 mn	
Non-competitive bids	€ 8,553.00 mn	
Allotment / Issue volume		€ 1,995.95 mn
- Lowest accepted price	100.14940 %	
- Weighted average price	100.15501 %	
- Average yield	-0.6123 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	15 %	
Cover ratio	4.9	