

Press release

Frankfurt am Main
22 May 2018
Page 1 of 1

6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 22 May 2018 for the

6-months Bills of the ESM

Maturity: 22 November 2018 (182 interest days)

ISIN: EU000A1Z98U1

Common Code: 182420964

was as follows:

Bids		€ 5,414.00 mn
Competitive bids	€ 834.00 mn	
Non-competitive bids	€ 4,580.00 mn	
Allotment / Issue volume		€ 1,999.75 mn
- Lowest accepted price	100.28100 %	
- Weighted average price	100.29646 %	
- Average yield	-0.5847 %	
- Allotment		
- for bids at the lowest accepted price	75,00 %	
- for non-competitive bids	30,00 %	
Cover ratio	2.7	