

Press release

Frankfurt am Main
22 January 2019
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 22 January 2019 for the

6-months Bills of the ESM

Maturity: 18 July 2019 (175 interest days)

ISIN: EU000A1Z9899

Common Code: 193854583

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 5,275.00 mn |
| Competitive bids | € 1,417.00 mn | |
| Non-competitive bids | € 3,858.00 mn | |
| Allotment / Issue volume | | € 1,968.30 mn |
| - Lowest accepted price | 100.24400 % | |
| - Weighted average price | 100.25281 % | |
| - Average yield | -0.5188 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 35 % | |
| Cover ratio | 2.7 | |