

Press release

Frankfurt am Main
16 September 2025

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

The result of the auction of 16 September 2025 for the

6-months Bills of the ESM

Maturity: 19 March 2026 (182 interest days)

ISIN: EU000A4DMLG7

Common Code: 318242445

was as follows:

Bids		€ 2,664.00 mn
Competitive bids	€ 789.00 mn	
Non-competitive bids	€ 1,875.00 mn	
Allotment / Issue volume		€ 1,084.00 mn
- Highest accepted yield	1.998 %	
- Weighted average yield	1.984 %	
- Average price	99.00694 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	28 %	
Cover ratio	2.5	