

Press release

Frankfurt am Main
21 October 2025

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

The result of the auction of 21 October 2025 for the

6-months Bills of the ESM

Maturity: 23 April 2026 (182 interest days)

ISIN: EU000A4DMLJ1

Common Code: 321553435

was as follows:

Bids		€ 2,790.00 mn
Competitive bids	€ 730.00 mn	
Non-competitive bids	€ 2,060.00 mn	
Allotment / Issue volume		€ 1,095.00 mn
- Highest accepted yield	1.990 %	
- Weighted average yield	1.979 %	
- Average price	99.00942 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	25 %	
Cover ratio	2.5	