

Press release

Frankfurt am Main
18 November 2025

Page 1 of 1

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

The result of the auction of 18 November 2025 for the

6-months Bills of the ESM

Maturity: 21 May 2026 (182 interest days)

ISIN: EU000A4DMLL7

Common Code: 323130248

was as follows:

Bids		€ 2,953.00 mn
Competitive bids	€ 1,058.00 mn	
Non-competitive bids	€ 1,895.00 mn	
Allotment / Issue volume		€ 1,083.70 mn
- Highest accepted yield	2.008 %	
- Weighted average yield	1.996 %	
- Average price	99.00099 %	
- Allotment		
- for bids at the highest accepted yield	100 %	
- for non-competitive bids	26 %	
Cover ratio	2.7	