

Press release

Frankfurt am Main
24 January 2017
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 24 January 2017 for the

6-months Bills of the ESM

Maturity: 20 July 2017 (175 interest days)

ISIN: EU000A1Z97X7

Common Code: 155533358

was as follows:

Bids		€ 4,979.00 mn
Competitive bids	€ 1,985.00 mn	
Non-competitive bids	€ 2,994.00 mn	
Allotment / Issue volume		€ 1,473.20 mn
- Lowest accepted price	100.27500 %	
- Weighted average price	100.27914 %	
- Average yield	-0.5726 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	3.4	