

Press release

Frankfurt am Main
7 March 2017
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 7 March 2017 for the

3-months Bills of the ESM

Maturity: 8 June 2017 (91 interest days)

ISIN: EU000A1Z9709

Common Code: 157482335

was as follows:

Bids		€ 8,074.00 mn
Competitive bids	€ 2,159.00 mn	
Non-competitive bids	€ 5,915.00 mn	
Allotment / Issue volume		€ 1,497.50 mn
- Lowest accepted price	100.15500 %	
- Weighted average price	100.16012 %	
- Average yield	-0.6324 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	10 %	
Cover ratio	5.4	