

## Press release

Frankfurt am Main  
18 July 2017  
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# 6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 18 July 2017 for the

### 6-months Bills of the ESM

Maturity: 25 January 2018 (189 interest days)

ISIN: EU000A1Z9790

Common Code: 164821978

was as follows:

<b>Bids</b>		<b>€ 7,029.00 mn</b>
Competitive bids	€ 1,059.00 mn	
Non-competitive bids	€ 5,970.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,500.00 mn</b>
- Lowest accepted price	100.30100 %	
- Weighted average price	100.31389 %	
- Average yield	-0.5960 %	
- Allotment		
- for bids at the lowest accepted price	70 %	
- for non-competitive bids	20 %	
Cover ratio	4.7	