

Press release

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

The result of the auction of 4 July 2017 for the

3-months Bills of the ESM

Maturity: 5 October 2017 (91 interest days)

ISIN: EU000A1Z9782

Common Code: 164067777

was as follows:

Bids		€ 7,629.00 mn
Competitive bids	€ 1,143.00 mn	
Non-competitive bids	€ 6,486.00 mn	
Allotment / Issue volume		€ 1,497.90 mn
- Lowest accepted price	100.15300 %	
- Weighted average price	100.15736 %	
- Average yield	-0.6215 %	
- Allotment		
- for bids at the lowest accepted price	80 %	
- for non-competitive bids	15 %	
Cover ratio	5.1	