

Press release

Frankfurt am Main
5 September 2017
Page 1 of 1

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

The result of the auction of 5 September 2017 for the

3-months Bills of the ESM

Maturity: 7 December 2017 (91 interest days)

ISIN: EU000A1Z98C9

Common Code: 167775101

was as follows:

Bids		€ 5,775.00 mn
Competitive bids	€ 1,197.00 mn	
Non-competitive bids	€ 4,578.00 mn	
Allotment / Issue volume		€ 1,497.60 mn
- Lowest accepted price	100.14600 %	
- Weighted average price	100.15760 %	
- Average yield	-0.6225 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	20 %	
Cover ratio	3.9	