

Press release

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

The result of the auction of 21 November 2017 for the

6-months Bills of the ESM

Maturity: 24 May 2018 (182 interest days)

ISIN: EU000A1Z98H8

Common Code: 172098452

was as follows:

Bids		€ 7,068.00 mn
Competitive bids	€ 965.00 mn	
Non-competitive bids	€ 6,103.00 mn	
Allotment / Issue volume		€ 1,493.45 mn
- Lowest accepted price	100.34050 %	
- Weighted average price	100.35299 %	
- Average yield	-0.6958 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	15 %	
Cover ratio	4.7	