

Press release

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

The result of the auction of 5 December 2017 for the

3-months Bills of the ESM

Maturity: 8 March 2018 (91 interest days)

ISIN: EU000A1Z98J4

Common Code: 173105193

was as follows:

Bids		€ 9,384.00 mn
Competitive bids	€ 1,566.00 mn	
Non-competitive bids	€ 7,818.00 mn	
Allotment / Issue volume		€ 1,497.80 mn
- Lowest accepted price	100.18000 %	
- Weighted average price	100.18533 %	
- Average yield	-0.7318 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	10 %	
Cover ratio	6.3	