

Press release

Frankfurt am Main
9 January 2018
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 9 January 2018 for the

3-months Bills of the ESM

Maturity: 5 April 2018 (84 interest days)

ISIN: EU000A1Z98K2

Common Code: 174743550

was as follows:

Bids		€ 10,483.00 mn
Competitive bids	€ 1,420.00 mn	
Non-competitive bids	€ 9,063.00 mn	
Allotment / Issue volume		€ 1,999.45 mn
- Lowest accepted price	100.13700 %	
- Weighted average price	100.14443 %	
- Average yield	-0.6181 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	15 %	
Cover ratio	5.2	