

Press release

Frankfurt am Main
23 January 2018
Page 1 of 1

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

The result of the auction of 23 January 2018 for the

6-months Bills of the ESM

Maturity: 19 July 2018 (175 interest days)

ISIN: EU000A1Z98L0

Common Code: 175738258

was as follows:

Bids		€ 10,363.00 mn
Competitive bids	€ 1,530.00 mn	
Non-competitive bids	€ 8,833.00 mn	
Allotment / Issue volume		€ 1,999.95 mn
- Lowest accepted price	100.28700 %	
- Weighted average price	100.29836 %	
- Average yield	-0.6119 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	15 %	
Cover ratio	5.2	