

Press release

Frankfurt am Main
21 August 2018
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 21 August 2018 for the

6-months Bills of the ESM

Maturity: 21 February 2019 (182 interest days)

ISIN: EU000A1Z9808

Common Code: 186756274

was as follows:

Bids		€ 4,256.00 mn
Competitive bids	€ 1,211.00 mn	
Non-competitive bids	€ 3,045.00 mn	
Allotment / Issue volume		€ 1,999.25 mn
- Lowest accepted price	100.25500 %	
- Weighted average price	100.26522 %	
- Average yield	-0.5232 %	
- Allotment		
- for bids at the lowest accepted price	75 %	
- for non-competitive bids	45 %	
Cover ratio	2.1	