

## Press release

Frankfurt am Main  
4 September 2018  
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### 3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 4 September 2018 for the

#### 3-months Bills of the ESM

Maturity: 6 December 2018 (91 interest days)

ISIN: EU000A1Z9816

Common Code: 187608155

was as follows:

<b>Bids</b>		<b>€ 4,043.00 mn</b>
Competitive bids	€ 895.00 mn	
Non-competitive bids	€ 3,148.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,930.20 mn</b>
- Lowest accepted price	100.12700 %	
- Weighted average price	100.13353 %	
- Average yield	-0.5275 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	40 %	
Cover ratio	2.1	