

## Press release

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

The result of the auction of 4 December 2018 for the

#### 3-months Bills of the ESM

Maturity: 7 March 2019 (91 interest days)

ISIN: EU000A1Z9873

Common Code: 191795393

was as follows:

<b>Bids</b>		<b>€ 6,901.00 mn</b>
Competitive bids	€ 1,770.00 mn	
Non-competitive bids	€ 5,131.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,999.50 mn</b>
- Lowest accepted price	100.14100 %	
- Weighted average price	100.14574 %	
- Average yield	-0.5757 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	30 %	
Cover ratio	3.5	