

Press release

Frankfurt am Main
5 August 2025

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

The result of the auction of 5 August 2025 for the

3-months Bills of the ESM

Maturity: 6 November 2025 (91 interest days)

ISIN: EU000A4DMLD4

Common Code: 314287916

was as follows:

Bids	€ 2,664.00 mn
Competitive bids	€ 799.00 mn
Non-competitive bids	€ 1,865.00 mn
Allotment / Issue volume	€ 1,099.50 mn
- Highest accepted yield	1.954 %
- Weighted average yield	1.943 %
- Average price	99.51125 %
- Allotment	
- for bids at the highest accepted yield	80 %
- for non-competitive bids	30 %
Cover ratio	2.4