

Press release

Frankfurt am Main
2 December 2014
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 2 December 2014 for the

3-months Bills of the ESM

Maturity: 5 March 2015 (91 interest days)

ISIN: EU000A1U98R8

was as follows:

Bids		€ 4,476.00 mn
Competitive bids	€ 1,567.00 mn	
Non-competitive bids	€ 2,909.00 mn	
Allotment / Issue volume		€ 994.80 mn
- Lowest accepted price	100.01400 %	
- Weighted average price	100.01728 %	
- Average yield	-0.0683 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	20 %	
Cover ratio	4.5	