

Press release

Frankfurt am Main
25 November 2014
Page 1 of 1

Reopening of a 2-year Bond of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 25 November 2014 for the

0.00 % Bond of the ESM of 2014 (2016)
Maturity: 28 October 2016
ISIN: EU000A1U9837

was as follows:

Bids		€ 3,060.00 mn
Competitive bids	€ 1,530.00 mn	
Non-competitive bids	€ 1,530.00 mn	
Allotment / Issue volume		€ 987.50 mn
- Lowest accepted price	99.96 %	
- Weighted average price	99.98 %	
- Average yield	0.01 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	25 %	
Cover ratio	3.1	
Previous issue volume		€ 4,000.00 mn
Total issue volume		€ 4,987.50 mn