

## Press release

Frankfurt am Main  
18 November 2014  
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### 6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 18 November 2014 for the

#### 6-months Bills of the ESM

Maturity: 21 May 2015 (182 interest days)

ISIN: EU000A1U98Q0

was as follows:

<b>Bids</b>		<b>€ 3,487.00 mn</b>
Competitive bids	€ 1,172.00 mn	
Non-competitive bids	€ 2,315.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 995.00 mn</b>
- Lowest accepted price	100.01800 %	
- Weighted average price	100.02686 %	
- Average yield	-0.0531 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	20 %	
Cover ratio	3.5	