

## Press release

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

The result of the auction of 4 November 2014 for the

#### 3-months Bills of the ESM

Maturity: 5 February 2015 (91 interest days)

ISIN: EU000A1U98P2

was as follows:

<b>Bids</b>		<b>€ 3,911.00 mn</b>
Competitive bids	€ 1,562.00 mn	
Non-competitive bids	€ 2,349.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 972.25 mn</b>
- Lowest accepted price	100.01140 %	
- Weighted average price	100.01397 %	
- Average yield	-0.0553 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	25 %	
Cover ratio	4.0	