

Press release

Frankfurt am Main
21 October 2014
Page 1 of 1

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

The result of the auction of 21 October 2014 for the

6-months Bills of the ESM

Maturity: 23 April 2015 (182 interest days)

ISIN: EU000A1U98N7

was as follows:

Bids		€ 3,808.00 mn
Competitive bids	€ 1,644.00 mn	
Non-competitive bids	€ 2,164.00 mn	
Allotment / Issue volume		€ 972.00 mn
- Lowest accepted price	100.02150 %	
- Weighted average price	100.02502 %	
- Average yield	-0.0495 %	
- Allotment		
- for bids at the lowest accepted price	80 %	
- for non-competitive bids	25 %	
Cover ratio	3.9	