

## Press release

Frankfurt am Main  
7 July 2015  
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### 3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 7 July 2015 for the

#### 3-months Bills of the ESM

Maturity: 8 October 2015 (91 interest days)

ISIN: EU000A1U99L9

was as follows:

<b>Bids</b>		<b>€ 2,521.00 mn</b>
Competitive bids	€ 908.00 mn	
Non-competitive bids	€ 1,613.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,444.50 mn</b>
- Lowest accepted price	100.04500 %	
- Weighted average price	100.05178 %	
- Average yield	-0.2047 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	50 %	
Cover ratio	1.7	