

Press release

Frankfurt am Main
2 September 2014
Page 1 of 1

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

The result of the auction of 2 September 2014 for the

3-months Bills of the ESM

Maturity: 4 December 2014 (91 interest days)

ISIN: EU000A1U98K3

was as follows:

Bids		€ 4,594.00 mn
Competitive bids	€ 2,405.00 mn	
Non-competitive bids	€ 2,189.00 mn	
Allotment / Issue volume		€ 998.15 mn
- Lowest accepted price	100.00500 %	
- Weighted average price	100.00746 %	
- Average yield	-0.0295 %	
- Allotment		
- for bids at the lowest accepted price	30 %	
- for non-competitive bids	25 %	
Cover ratio	4.6	