

## Press release

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

The result of the auction of 5 May 2015 for the

#### 3-months Bills of the ESM

Maturity: 6 August 2015 (91 interest days)

ISIN: EU000A1U99G9

was as follows:

<b>Bids</b>		<b>€ 3,369.00 mn</b>
Competitive bids	€ 1,214.00 mn	
Non-competitive bids	€ 2,155.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,447.25 mn</b>
- Lowest accepted price	100.05000 %	
- Weighted average price	100.05396 %	
- Average yield	-0.2134 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	35 %	
Cover ratio	2.3	