

Press release

Frankfurt am Main
22 July 2014
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 22 July 2014 for the

6-months Bills of the ESM

Maturity: 22 January 2015 (182 interest days)

ISIN: EU000A1U98G1

was as follows:

Bids		€ 3,673.00 mn
Competitive bids	€ 1,813.00 mn	
Non-competitive bids	€ 1,860.00 mn	
Allotment / Issue volume		€ 1,490.00 mn
- Lowest accepted price	99.99500 %	
- Weighted average price	100.00127 %	
- Average yield	-0.0025 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	35 %	
Cover ratio	2.5	