

## Press release

Frankfurt am Main  
7 April 2015  
Page 1 of 1

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

The result of the auction of 7 April 2015 for the

#### 3-months Bills of the ESM

Maturity: 9 July 2015 (91 interest days)

ISIN: EU000A1U99E4

was as follows:

<b>Bids</b>		<b>€ 3,226.00 mn</b>
Competitive bids	€ 1,260.00 mn	
Non-competitive bids	€ 1,966.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,484.70 mn</b>
- Lowest accepted price	100.04650 %	
- Weighted average price	100.05066 %	
- Average yield	-0.2003 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	45 %	
Cover ratio	2.2	