

Press release

Frankfurt am Main
17 March 2015
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 17 March 2015 for the

6-months Bills of the ESM

Maturity: 24 September 2015 (189 interest days)

ISIN: EU000A1U99D6

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 2,822.00 mn |
| Competitive bids | € 1,056.00 mn | |
| Non-competitive bids | € 1,766.00 mn | |
| Allotment / Issue volume | | € 1,460.70 mn |
| - Lowest accepted price | 100.08000 % | |
| - Weighted average price | 100.09077 % | |
| - Average yield | -0.1727 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 45 % | |
| Cover ratio | 1.9 | |