

Press release

Frankfurt am Main
17 February 2015
Page 1 of 1

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

The result of the auction of 17 February 2015 for the

6-months Bills of the ESM

Maturity: 20 August 2015 (182 interest days)

ISIN: EU000A1U99B0

was as follows:

Bids		€ 3,042.00 mn
Competitive bids	€ 1,253.00 mn	
Non-competitive bids	€ 1,789.00 mn	
Allotment / Issue volume		€ 1,490.05 mn
- Lowest accepted price	100.06500 %	
- Weighted average price	100.07826 %	
- Average yield	-0.1547 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	45 %	
Cover ratio	2.0	