

Press release

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

The result of the auction of 3 February 2015 for the

3-months Bills of the ESM

Maturity: 7 May 2015 (91 interest days)

ISIN: EU000A1U99A2

was as follows:

Bids		€ 3,825.00 mn
Competitive bids	€ 1,465.00 mn	
Non-competitive bids	€ 2,360.00 mn	
Allotment / Issue volume		€ 1,495.50 mn
- Lowest accepted price	100.03400 %	
- Weighted average price	100.03969 %	
- Average yield	-0.1570 %	
- Allotment		
- for bids at the lowest accepted price	90 %	
- for non-competitive bids	30 %	
Cover ratio	2.6	