

Press release

Frankfurt am Main
3 June 2014
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 3 June 2014 for the

3-months Bills of the ESM

Maturity: 4 September 2014 (91 interest days)

ISIN: EU000A1U98D8

was as follows:

Bids		€ 4,353.00 mn
Competitive bids	€ 1,960.00 mn	
Non-competitive bids	€ 2,393.00 mn	
Allotment / Issue volume		€ 1,496.90 mn
- Lowest accepted price	99.97600 %	
- Weighted average price	99.98265 %	
- Average yield	0.0686 %	
- Allotment		
- for bids at the lowest accepted price	80 %	
- for non-competitive bids	30 %	
Cover ratio	2.9	