

Press release

Frankfurt am Main
20 May 2014
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 20 May 2014 for the

6-months Bills of the ESM

Maturity: 20 November 2014 (182 interest days)

ISIN: EU000A1U98C0

was as follows:

Bids		€ 3,400.00 mn
Competitive bids	€ 1,567.00 mn	
Non-competitive bids	€ 1,833.00 mn	
Allotment / Issue volume		€ 1,499.20 mn
- Lowest accepted price	99.95200 %	
- Weighted average price	99.96326 %	
- Average yield	0.0727 %	
- Allotment		
- for bids at the lowest accepted price	60 %	
- for non-competitive bids	40 %	
Cover ratio	2.3	