

## Press release

Frankfurt am Main  
18 February 2014  
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### 6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 18 February 2014 for the

#### 6-months Bills of the ESM

Maturity: 21 August 2014 (182 interest days)

ISIN: EU000A1U9761

was as follows:

<b>Bids</b>		<b>€ 4,593.00 mn</b>
Competitive bids	€ 2,382.00 mn	
Non-competitive bids	€ 2,211.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 2,499.00 mn</b>
- Lowest accepted price	99.92500 %	
- Weighted average price	99.94203 %	
- Average yield	0.1147 %	
- Allotment		
- for bids at the lowest accepted price	95 %	
- for non-competitive bids	50 %	
Cover ratio	1.8	