

Press release

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

The result of the auction of 21 January 2014 for the

6-months Bills of the ESM

Maturity: 24 July 2014 (182 interest days)

ISIN: EU000A1U9746

was as follows:

Bids		€ 4,388.00 mn
Competitive bids	€ 2,255.00 mn	
Non-competitive bids	€ 2,133.00 mn	
Allotment / Issue volume		€ 2,499.15 mn
- Lowest accepted price	99.91500 %	
- Weighted average price	99.92535 %	
- Average yield	0.1478 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	55 %	
Cover ratio	1.8	