

Press release

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

The result of the auction of 7 October 2014 for the

3-months Bills of the ESM

Maturity: 8 January 2015 (91 interest days)

ISIN: EU000A1U98M9

was as follows:

Bids		€ 4,108.00 mn
Competitive bids	€ 1,596.00 mn	
Non-competitive bids	€ 2,512.00 mn	
Allotment / Issue volume		€ 998.15 mn
- Lowest accepted price	100.01000 %	
- Weighted average price	100.01645 %	
- Average yield	-0.0651 %	
- Allotment		
- for bids at the lowest accepted price	35 %	
- for non-competitive bids	20 %	
Cover ratio	4.1	