

Press release

Frankfurt am Main
2 June 2015
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 2 June 2015 for the

3-months Bills of the ESM

Maturity: 10 September 2015 (98 interest days)

ISIN: EU000A1U99J3

was as follows:

Bids		€ 3,201.00 mn
Competitive bids	€ 1,524.00 mn	
Non-competitive bids	€ 1,677.00 mn	
Allotment / Issue volume		€ 1,471.80 mn
- Lowest accepted price	100.05000 %	
- Weighted average price	100.05549 %	
- Average yield	-0.2037 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	40 %	
Cover ratio	2.2	