

Press release

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

The result of the auction of 19 August 2014 for the

6-months Bills of the ESM

Maturity: 19 February 2015 (182 interest days)

ISIN: EU000A1U98J5

was as follows:

Bids		€ 3,496.00 mn
Competitive bids	€ 1,705.00 mn	
Non-competitive bids	€ 1,791.00 mn	
Allotment / Issue volume		€ 1,489.70 mn
- Lowest accepted price	100.00000 %	
- Weighted average price	100.00281 %	
- Average yield	-0.0056 %	
- Allotment		
- for bids at the lowest accepted price	95 %	
- for non-competitive bids	45 %	
Cover ratio	2.3	