

Press release

Frankfurt am Main
20 January 2015
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 20 January 2015 for the

6-months Bills of the ESM

Maturity: 23 July 2015 (182 interest days)

ISIN: EU000A1U98T4

was as follows:

Bids		€ 3,844.00 mn
Competitive bids	€ 1,506.00 mn	
Non-competitive bids	€ 2,338.00 mn	
Allotment / Issue volume		€ 1,454.30 mn
- Lowest accepted price	100.08100 %	
- Weighted average price	100.09224 %	
- Average yield	-0.1823 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	35 %	
Cover ratio	2.6	