

## Press release

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

The result of the auction of 6 January 2015 for the

#### 3-months Bills of the ESM

Maturity: 9 April 2015 (91 interest days)

ISIN: EU000A1U98S6

was as follows:

<b>Bids</b>		<b>€ 4,443.00 mn</b>
Competitive bids	€ 1,343.00 mn	
Non-competitive bids	€ 3,100.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,458.00 mn</b>
- Lowest accepted price	100.02200 %	
- Weighted average price	100.02474 %	
- Average yield	-0.0978 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	30 %	
Cover ratio	3.0	