

## Press release

Frankfurt am Main  
22 April 2014  
Page 1 of 1

### 6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 22 April 2014 for the

#### 6-months Bills of the ESM

Maturity: 23 October 2014 (182 interest days)

ISIN: EU000A1U98A4

was as follows:

<b>Bids</b>		<b>€ 3,015.00 mn</b>
Competitive bids	€ 1,292.00 mn	
Non-competitive bids	€ 1,723.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 1,461.85 mn</b>
- Lowest accepted price	99.90500 %	
- Weighted average price	99.91481 %	
- Average yield	0.1687 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	45 %	
Cover ratio	2.1	