

Press release

Frankfurt am Main
8 April 2014
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3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 8 April 2014 for the

3-months Bills of the ESM

Maturity: 10 July 2014 (91 interest days)

ISIN: EU000A1U9795

was as follows:

Bids		€ 4,194.00 mn
Competitive bids	€ 2,188.00 mn	
Non-competitive bids	€ 2,006.00 mn	
Allotment / Issue volume		€ 1,979.50 mn
- Lowest accepted price	99.95450 %	
- Weighted average price	99.95853 %	
- Average yield	0.1641 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	50 %	
Cover ratio	2.1	