

Press release

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

The result of the auction of 18 March 2014 for the

6-months Bills of the ESM

Maturity: 18 September 2014 (182 interest days)

ISIN: EU000A1U9787

was as follows:

Bids		€ 3,795.00 mn
Competitive bids	€ 2,189.00 mn	
Non-competitive bids	€ 1,606.00 mn	
Allotment / Issue volume		€ 2,463.30 mn
- Lowest accepted price	99.90000 %	
- Weighted average price	99.91506 %	
- Average yield	0.1682 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	55 %	
Cover ratio	1.5	