

Press release

Frankfurt am Main
17 September 2013
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 17 September 2013 for the

6-months Bills of the ESM

Maturity: 20 March 2014 (182 interest days)

ISIN: EU000A1U97X8

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 5,625.00 mn |
| Competitive bids | € 2,928.00 mn | |
| Non-competitive bids | € 2,697.00 mn | |
| Allotment / Issue volume | | € 2,442.10 mn |
| - Lowest accepted price | 99.94440 % | |
| - Weighted average price | 99.95055 % | |
| - Average yield | 0.0979 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 80 % | |
| - for non-competitive bids | 30 % | |
| Cover ratio | 2.3 | |