

Press release

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

The result of the auction of 3 September 2013 for the

3-months Bills of the ESM

Maturity: 5 December 2013 (91 interest days)

ISIN: EU000A1U97W0

was as follows:

Bids		€ 5,348.00 mn
Competitive bids	€ 2,049.00 mn	
Non-competitive bids	€ 3,299.00 mn	
Allotment / Issue volume		€ 2,499.90 mn
- Lowest accepted price	99.98200 %	
- Weighted average price	99.98634 %	
- Average yield	0.0540 %	
- Allotment		
- for bids at the lowest accepted price	55 %	
- for non-competitive bids	35 %	
Cover ratio	2.1	