

Press release

Frankfurt am Main
23 July 2013
Page 1 of 1

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

The result of the auction of 23 July 2013 for the

6-months Bills of the ESM

Maturity: 23 January 2014 (182 interest days)

ISIN: EU000A1U97T6

was as follows:

Bids		€ 3,916.00 mn
Competitive bids	€ 2,158.00 mn	
Non-competitive bids	€ 1,758.00 mn	
Allotment / Issue volume		€ 1,937.00 mn
- Lowest accepted price	99.95600 %	
- Weighted average price	99.96399 %	
- Average yield	0.0713 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	50 %	
Cover ratio	2.0	