

Press release

Frankfurt am Main
22 January 2013
Page 1 of 1

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

The result of the auction of 22 January 2013 for the

6-months Bills of the ESM

Maturity: 25 July 2013 (182 interest days)

ISIN: EU000A1U97F5

was as follows:

Bids		€ 4,540.00 mn
Competitive bids	€ 2,120.00 mn	
Non-competitive bids	€ 2,420.00 mn	
Allotment / Issue volume		€ 1,970.00 mn
- Lowest accepted price	99.98100 %	
- Weighted average price	99.98762 %	
- Average yield	0.0245 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	40 %	
Cover ratio	2.3	