

## Press release

Frankfurt am Main  
4 February 2014  
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### 3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 4 February 2014 for the

#### 3-months Bills of the ESM

Maturity: 8 May 2014 (91 interest days)

ISIN: EU000A1U9753

was as follows:

<b>Bids</b>		<b>€ 5,759.00 mn</b>
Competitive bids	€ 2,735.00 mn	
Non-competitive bids	€ 3,024.00 mn	
<b>Allotment / Issue volume</b>		<b>€ 2,985.20 mn</b>
- Lowest accepted price	99.97300 %	
- Weighted average price	99.97770 %	
- Average yield	0.0882 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	55 %	
Cover ratio	1.9	