

Press release

Frankfurt am Main
7 January 2014
Page 1 of 1

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

The result of the auction of 7 January 2014 for the

3-months Bills of the ESM

Maturity: 10 April 2014 (91 interest days)

ISIN: EU000A1U9738

was as follows:

Bids		€ 5,681.00 mn
Competitive bids	€ 2,269.00 mn	
Non-competitive bids	€ 3,412.00 mn	
Allotment / Issue volume		€ 2,898.40 mn
- Lowest accepted price	99.97900 %	
- Weighted average price	99.98212 %	
- Average yield	0.0707 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	45 %	
Cover ratio	2.0	