

Press release

Frankfurt am Main
3 December 2013
Page 1 of 1

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

The result of the auction of 3 December 2013 for the

3-months Bills of the ESM

Maturity: 6 March 2014 (91 interest days)

ISIN: EU000A1U9720

was as follows:

Bids		€ 5,313.00 mn
Competitive bids	€ 2,254.00 mn	
Non-competitive bids	€ 3,059.00 mn	
Allotment / Issue volume		€ 1,996.65 mn
- Lowest accepted price	99.98500 %	
- Weighted average price	99.98882 %	
- Average yield	0.0442 %	
- Allotment		
- for bids at the lowest accepted price	20 %	
- for non-competitive bids	35 %	
Cover ratio	2.7	