

Press release

Frankfurt am Main
19 November 2013
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6-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 19 November 2013 for the

6-months Bills of the ESM

Maturity: 22 May 2014 (182 interest days)

ISIN: EU000A1U9712

was as follows:

Bids		€ 4,319.00 mn
Competitive bids	€ 2,075.00 mn	
Non-competitive bids	€ 2,244.00 mn	
Allotment / Issue volume		€ 1,983.60 mn
- Lowest accepted price	99.96000 %	
- Weighted average price	99.96723 %	
- Average yield	0.0648 %	
- Allotment		
- for bids at the lowest accepted price	50 %	
- for non-competitive bids	40 %	
Cover ratio	2.2	