

Press release

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

The result of the auction of 5 November 2013 for the

3-months Bills of the ESM

Maturity: 6 February 2014 (91 interest days)

ISIN: EU000A1U9704

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 5,407.00 mn |
| Competitive bids | € 2,409.00 mn | |
| Non-competitive bids | € 2,998.00 mn | |
| Allotment / Issue volume | | € 1,972.30 mn |
| - Lowest accepted price | 99.98800 % | |
| - Weighted average price | 99.99108 % | |
| - Average yield | 0.0353 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 40 % | |
| - for non-competitive bids | 35 % | |
| Cover ratio | 2.7 | |