

Press release

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

The result of the auction of 20 August 2013 for the

6-months Bills of the ESM

Maturity: 20 February 2014 (182 interest days)

ISIN: EU000A1U97V2

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 4,602.00 mn |
| Competitive bids | € 1,836.00 mn | |
| Non-competitive bids | € 2,766.00 mn | |
| Allotment / Issue volume | | € 1,441.80 mn |
| - Lowest accepted price | 99.95950 % | |
| - Weighted average price | 99.96441 % | |
| - Average yield | 0.0704 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 50 % | |
| - for non-competitive bids | 30 % | |
| Cover ratio | 3.2 | |