

Press release

Frankfurt am Main
7 May 2013
Page 1 of 1

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

The result of the auction of 7 May 2013 for the

3-months Bills of the ESM

Maturity: 8 August 2013 (91 interest days)

ISIN: EU000A1U97N9

was as follows:

| | | |
|---|---------------|----------------------|
| Bids | | € 5,364.00 mn |
| Competitive bids | € 2,573.00 mn | |
| Non-competitive bids | € 2,791.00 mn | |
| Allotment / Issue volume | | € 2,935.95 mn |
| - Lowest accepted price | 100.00300 % | |
| - Weighted average price | 100.00598 % | |
| - Average yield | -0.0237 % | |
| - Allotment | | |
| - for bids at the lowest accepted price | 100 % | |
| - for non-competitive bids | 45 % | |
| Cover ratio | 1.8 | |