

Press release

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

The result of the auction of 8 January 2013 for the

3-months Bills of the ESM

Maturity: 11 April 2013 (91 interest days)

ISIN: EU000A1U97E8

was as follows:

Bids		€ 6,243.00 mn
Competitive bids	€ 3,079.00 mn	
Non-competitive bids	€ 3,164.00 mn	
Allotment / Issue volume		€ 1,927.00 mn
- Lowest accepted price	100.00300 %	
- Weighted average price	100.00819 %	
- Average yield	-0.0324 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	25 %	
Cover ratio	3.2	