

## Press release

Frankfurt am Main  
4 March 2014  
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### 3-months Bills of the European Stability Mechanism (ESM) - Auction result -

The result of the auction of 4 March 2014 for the

#### 3-months Bills of the ESM

Maturity: 5 June 2014 (91 interest days)

ISIN: EU000A1U9779

was as follows:

|   |               |                      |
|---|---------------|----------------------|
| <b>Bids</b>                             |               | <b>€ 5,331.00 mn</b> |
| Competitive bids                        | € 2,834.00 mn |                      |
| Non-competitive bids                    | € 2,497.00 mn |                      |
| <b>Allotment / Issue volume</b>         |               | <b>€ 2,912.65 mn</b> |
| - Lowest accepted price                 | 99.96470 %    |                      |
| - Weighted average price                | 99.96944 %    |                      |
| - Average yield                         | 0.1209 %      |                      |
| - Allotment                             |               |                      |
| - for bids at the lowest accepted price | 100 %         |                      |
| - for non-competitive bids              | 45 %          |                      |
| Cover ratio                             | 1.8           |                      |