

European Stability Mechanism



Press release

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

The result of the auction of 7 January 2014 for the

3-months Bills of the ESM

Maturity: 10 April 2014 (91 interest days) ISIN: EU000A1U9738

was as follows:

| Bids | | | € | 5,681.00 mn |
|--|---|-------------|---|-------------|
| Competitive bids | € | 2,269.00 mn | | |
| Non-competitive bids | € | 3,412.00 mn | | |
| Allotment / Issue volume | | | € | 2,898.40 mn |
| - Lowest accepted price | | 99.97900 % | | |
| - Weighted average price | | 99.98212 % | | |
| - Average yield | | 0.0707 % | | |
| Allotment for bids at the lowest accepted price | | 100 % | | |
| - for non-competitive bids | | 45 % | | |
| Cover ratio | | 2.0 | | |

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