DEUTSCHE BUNDESBANK EUROSYSTEM

European Stability Mechanism ESM

Press release

Frankfurt am Main
27 November 2026

Announcement of auction
3-months Bills
of the European Stability Mechanism (ESM)

The European Stability Mechanism (ESM) will launch **3-months Bills of the European Stability Mechanism (ESM)** by auction. An issue volume up to EUR 1.6 billion is envisaged.

Members of the "ESM Market Group" are entitled to bid. Bids are to be transmitted electronically through the Deutsche Bundesbank's ESM Bidding System (EBS). The Deutsche Bundesbank acts in the name and for the account of the ESM, which is the seller of the Bills. Bids must be for a par value of not less than EUR 1 million or an integral multiple thereof. The yield bids must be expressed as full 0.001 percentage points. It is possible to make non-competitive bids and to submit several bids at different yields. **No price bids will be considered.** The bids accepted by the issuer will be allotted at the yield specified in the bid. Non-competitive bids are filled at the weighted average yield of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Date of invitation to bid:	Monday, 30 November 2026
Bidding period:	Tuesday, 1 December 2026, from 8:00 a.m. until 12:30 p.m. Frankfurt time
Value date:	Thursday, 3 December 2026
Settlement:	Delivery versus payment-settlement in the night-time processing of Clearstream Europe AG, beginning on the eve of the value date.

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Characteristics of the new 3-months Bills
of the European Stability Mechanism (ESM):

Maturity:	4 March 2027 (91 interest days)
ISIN:	EU000A4DML23
Common Code:	358339492
Denomination:	0.01 Euro
Envisaged issue volume:	Up to EUR 1.6 billion

In addition, the Auction rules for the issue of Bonds and Bills of the European Stability Mechanism (ESM) and the Special terms and conditions of the Deutsche Bundesbank for auctions of Bonds and Bills of the European Stability Mechanism (ESM) using the ESM Bidding System (EBS) shall apply. The Bills are issued under the ESM Debt Issuance Programme and under Luxembourg law.

The ESM is exempt from Directive 2014/65/EU on markets in financial instruments (MiFID II) and does not constitute a manufacturer under the product governance rules set out in EU Delegated Directive 2017/593. The ESM is therefore not subject to the responsibilities conferred on manufacturers therein.

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