Press release

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

The result of the auction of 17 September 2019 for the

6-months Bills of the ESM
Maturity: 19 March 2020 (182 interest days)
ISIN: EU000A2SB851
Common Code: 205351256

was as follows:

<table>
<thead>
<tr>
<th>Bids</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive bids</td>
<td>2,172.00 mn</td>
</tr>
<tr>
<td>Non-competitive bids</td>
<td>5,526.00 mn</td>
</tr>
<tr>
<td>Allotment / Issue volume</td>
<td>2,999.98 mn</td>
</tr>
</tbody>
</table>

- Lowest accepted price 100.26460 %
- Weighted average price 100.27485 %
- Average yield -0.5422 %

- Allotment
  - for bids at the lowest accepted price 74 %
  - for non-competitive bids 23 %

Cover ratio 2.6