Press release

Frankfurt am Main
21 January 2020
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6-months Bills of the European Stability Mechanism (ESM)
- Auction result -

The result of the auction of 21 January 2020 for the

6-months Bills of the ESM
Maturity: 23 July 2020 (182 interest days)
ISIN: EU000A2SB9C6
Common Code: 210652515

was as follows:

<table>
<thead>
<tr>
<th>Bids</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive bids</td>
<td>1,902.00 mn</td>
</tr>
<tr>
<td>Non-competitive bids</td>
<td>5,761.00 mn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Allotment / Issue volume</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,499.98 mn</td>
</tr>
</tbody>
</table>

- Lowest accepted price 100.27300 %
- Weighted average price 100.27602 %
- Average yield -0.5445 %
- Allotment
  - for bids at the lowest accepted price 82 %
  - for non-competitive bids 18 %

Cover ratio 5.1