Press release

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

The result of the auction of 4 February 2020 for the 3-months Bills of the ESM
Maturity: 7 May 2020 (91 interest days)
ISIN: EU000A2SB9D4
Common Code: 211373172

was as follows:

**Bids**

- Competitive bids € 2,763.00 mn
- Non-competitive bids € 6,490.00 mn

**Allotment / Issue volume**

- Lowest accepted price 100.13400 %
- Weighted average price 100.13681 %
- Average yield -0.5405 %

- Allotment
  - for bids at the lowest accepted price 84 %
  - for non-competitive bids 15 %

Cover ratio 3.7