Press release

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

The result of the auction of 18 February 2020 for the

6-months Bills of the ESM
Maturity: 20 August 2020 (182 interest days)
ISIN: EU000A2SB9E2
Common Code: 212237477

was as follows:

Bids € 8,127.00 mn
  Competitive bids € 1,800.00 mn
  Non-competitive bids € 6,327.00 mn

Allotment / Issue volume € 1,493.70 mn
  - Lowest accepted price 100.26920 %
  - Weighted average price 100.27379 %
  - Average yield -0.5401 %

  - Allotment
    - for bids at the lowest accepted price 100 %
    - for non-competitive bids 10 %

Cover ratio 5.4