Press release

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

The result of the auction of 15 April 2020 for the

12-months Bills of the ESM
Maturity: 15 April 2021 (363 interest days)
ISIN: EU000A2SB9J1
Common Code: 215779360

was as follows:

<table>
<thead>
<tr>
<th>Bids</th>
<th>€ 5,110.00 mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive bids</td>
<td>€ 2,595.00 mn</td>
</tr>
<tr>
<td>Non-competitive bids</td>
<td>€ 2,515.00 mn</td>
</tr>
</tbody>
</table>

Allotment / Issue volume   € 997.40 mn

- Lowest accepted price     100.30340 %
- Weighted average price    100.32169 %
- Average yield             -0.3180 %

- Allotment
  - for bids at the lowest accepted price 45 %
  - for non-competitive bids 16 %

Cover ratio                 5.1