Press release

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

The result of the auction of 21 April 2020 for the

6-months Bills of the ESM
Maturity: 22 October 2020 (182 interest days)
ISIN: EU000A2SB9K9
Common Code: 215997472

was as follows:

<table>
<thead>
<tr>
<th>Bids</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competitive bids</td>
<td>2,412.00 mn</td>
</tr>
<tr>
<td>Non-competitive bids</td>
<td>4,612.00 mn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Allotment / Issue volume</th>
<th>€</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,999.25 mn</td>
</tr>
</tbody>
</table>

- Lowest accepted price    100.18000 %
- Weighted average price   100.18525 %
- Average yield            -0.3658 %
- Allotment
  - for bids at the lowest accepted price 89 %
  - for non-competitive bids 25 %

Cover ratio 3.5