Press release

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

The result of the auction of 23 January 2024 for the
6-months Bills of the ESM
Maturity: 18 July 2024 (175 interest days)
ISIN: EU000A3JZSG3
Common Code: 275382027

was as follows:

<p>| | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Bids</td>
<td>€ 2,688.00 mn</td>
</tr>
<tr>
<td>Competitive bids</td>
<td>€ 885.00 mn</td>
</tr>
<tr>
<td>Non-competitive bids</td>
<td>€ 1,803.00 mn</td>
</tr>
</tbody>
</table>

**Allotment / Issue volume**

- Highest accepted yield 3.760 %
- Weighted average yield 3.730 %
- Average price 98.21910 %

- Allotment
  - for bids at the highest accepted yield 100 %
  - for non-competitive bids 34 %

Cover ratio 2.6