EUROPEAN STABILITY MECHANISM
Presentation for US Investors

December 2021
ESM Public
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ESM’s registered office and seat is at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg
ESM OVERVIEW
THE ESM MISSION

Safeguarding financial stability in Europe by providing financial assistance to euro area countries

Through an ESM programme, euro area countries have access to cheaper financing allowing to improve their debt sustainability

Three countries benefited from programmes: Greece, Spain, and Cyprus

ESM has outstanding loans €89.9 billion

1,500+ loyal global investors

More than 50 benchmark transactions

As of 01/12/2021
FINANCIAL BACKSTOPS – EFSF AND ESM TIMELINE

7 JUN 2010
EFSF created

8 OCT 2012
ESM inaugurated

4 JAN 2011
EFSF and Ireland sign Loan facility agreement

31 MAY 2011
EFSF and Portugal sign Loan Facility Agreement

15 MAR 2012
EFSF and Greece sign Master Financial Facility Agreement

29 NOV 2012
ESM and Spain sign Financial Assistance Facility Agreement

20 AUG 2018
End of Greek programme

8 MAY 2013
ESM and Cyprus sign loan facility agreement

31 MAY 2016
End of Cypriot programme

18 MAY 2014
End of Portuguese programme

15 AUG 2015
ESM and Greece sign Financial Assistance Facility Agreement

31 DEC 2013
End of Irish programme

8 OCT 2012
ESM and Spain sign Financial Assistance Facility Agreement

31 DEC 2013
Financial Assistance package for Spain ends

15 MAY 2020
Pandemic Crisis Support is approved by the Board of Governors of the ESM

27 JAN 2021
The reform of the ESM is confirmed by the signature of the ESM treaty amendment

7 JUN 2010
EFSF created
### ESM OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>Inter-governmental institution under international law</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Structure</td>
<td>Inter-governmental institution under international law</td>
</tr>
<tr>
<td>Framework</td>
<td>Permanent institution</td>
</tr>
<tr>
<td>Capital Structure</td>
<td>Subscribed capital of €704.8 billion*</td>
</tr>
<tr>
<td></td>
<td>€80.5 billion in paid-in capital</td>
</tr>
<tr>
<td></td>
<td>€624.25 billion in committed callable capital</td>
</tr>
<tr>
<td>Creditor status</td>
<td>Preferred creditor status (after IMF) **</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>AAA (stable) / Aa1 (stable) / AAA (stable)</td>
</tr>
</tbody>
</table>

* The initial subscribed capital of €700 bn has increased since the accession of Latvia in March 2014 and Lithuania in February 2015

** For the financial assistance for recapitalisation of the Spanish banking sector, pari passu will apply
ESM Loan Commitments Are Backed by a Strong Capital Structure

Maximum lending capacity of €500 billion

Backed by €704.8* billion subscribed capital by the 19 euro area countries

<table>
<thead>
<tr>
<th>Total loan commitments</th>
<th>Remaining and unused lending capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>€89.9 billion</td>
<td>€410.1 billion</td>
</tr>
</tbody>
</table>

Paid-in capital €80.5 billion*
- Not available for on-lending
- Prudent and conservative investment policy

Committed callable capital €624.25 billion*
- Emergency capital call
  ESM may make emergency capital call to avoid default on any ESM payment obligation (to be paid within seven days of receipt)
- Capital call to restore level of paid-in capital
  ESM Board of Directors can make a capital call to restore level of paid-in capital if reduced due to loss absorption
- General capital call
  ESM Board of Governors may call in capital at any time

* The initial subscribed capital of €700 billion has increased since the accession of Latvia in March 2014 and Lithuania in February 2015. Paid-in capital has been increased by €0.55 bn and committed callable capital has been increased by €4.25 bn

8
THE REFORM OF THE ESM : A STRONGER ROLE

On 30 November 2020, the Eurogroup agreed to proceed with the reform of the ESM, marking an important step towards completing the banking union

- **Backstop to the Single Resolution Fund (SRF)**
  - In the form of a credit line
  - Backstop volume: The nominal cap for ESM loans to the SRF is set at €68 billion
  - If backstop funds are drawn, loan to be repaid by SRF from bank contributions within 3 to 5 years

- **ESM to prepare, design and monitor future country programmes together with the Commission**
  - ESM more involved in the design of policy conditionality
  - Future MoU with beneficiary member states signed by both the Commission and the ESM
  - Debt sustainability analysis done together with the Commission

- **ESM’s role outside programmes**
  - The ESM can follow macro-economic and financial developments in all euro area member states
  - The Commission and the ESM will informally share analysis and discuss and assess macro-financial risks
  - The Commission may invite ESM to join its missions related to economic policy coordination and budgetary monitoring
• THE REFORM OF THE ESM : A STRONGER ROLE

• Improved effectiveness of ESM precautionary credit lines (PCCL and ECCL)
  – The eligibility process for the precautionary credit lines will be made more transparent and predictable

• Single-limb Collective Action Clauses (CACs) in ESM Treaty
  – The revised ESM Treaty envisages the introduction of single-limb CACs as of 1 January 2022
  – In November 2021, however, ESM Members agreed to implement single-limb CACs on the first day of the second month following the entry into force of the revised ESM Treaty. This decision would provide ESM Members sufficient time to make the necessary preparations to implement single-limb CACs in a harmonised and coordinated manner following the actual ratification of the revised ESM Treaty

The revised treaty will come into force when it is ratified by all 19 ESM Members
Bank identified as failing or being likely to fail
Shareholders and creditors run at a loss

Safety net:
Single Resolution Fund (SRF)
is funded from credit institutions, investment firms, financial institutions from the participating Member States within the Banking Union

New safety net as a last resort:
ESM backstop
provided through loans from the ESM to the SRB for the SRF, as part of the common backstop which will include also parallel loans from non-euro area MS joining the Banking Union to the SRB for the SRF.
Loans provided are repayable by the entities within the SRB’s competence

Source: adapted from Ministry of Finance, The Netherlands
The ESM is a well-established crisis resolution mechanism. Experience in raising funds in difficult market situations. By using an existing instrument, the ESM can act quickly.

No country is singled out, no individual conditionality; the money is available to all members of the euro area on equal terms, so no stigma for countries.

**In May 2020 the EU Heads of State or Government agreed upon a comprehensive European response for up to €540 billion to the Covid-19 crisis:**

- **European Commission:** Backstop for workers and jobs (SURE) - loans to Member States for up to €100 billion.
- **European Investment Bank:** Backstop for companies. Pan-European guarantee fund of €25 billion to support up to €200 billion of financing.
- **ESM:** Backstop for countries (Pandemic Crisis Support) up to €240 billion to support direct and indirect healthcare, cure and prevention related costs due to COVID-19 crisis.

**Experience and flexibility**

**No country specific conditionality**

**No stigma**

**Financially very attractive**

The only requirement is the commitment from the country to use the funds for direct and indirect healthcare, cure and prevention related costs due to the COVID-19 crisis.

The ESM’s AAA/AAA/Aa1 rating means low funding costs passed on to member states. For some of them, it is cheaper funding than going to the market to fund themselves. This means annual budgetary savings for Member States.

### Key Features of Pandemic Crisis Support

- **Available to all 19 euro area members**
- **Amount available: 2% of each country’s GDP as a benchmark**
- **Available until end of 2022**
- **Maximum average maturity of loans: 10 years**
- **Disbursement of 15% of the total support per month**
- **Margin of 10 basis points, up-front service fee of 25 basis points, and annual service fee of 0.5 basis points**
FUNDING THE PANDEMIC CRISIS SUPPORT WITH SOCIAL BONDS

BACKGROUND

• The terms, conditions, and use of the Pandemic Crisis Support offer the ESM the possibility to finance this new instrument through the issuance of Social Bonds.
• The Pandemic Response Plan approved by the ESM Board of Governors and signed by the European Commission, which will detail the use of proceeds, will be the basis for the ESM to define the eligible social expenditures that can be financed through Social Bonds.
• The ESM has developed a Social Bond Framework built around the four core components of the ICMA Social Bond Principles.

KEY FACTS

• ESM Social bonds have the same rating and credit risk as conventional ESM bonds.
• Listed on the Luxembourg Green Exchange (LGX).
• Fully align in the ESM general Funding Strategy with ESM benchmarks.
• Compliant with the ICMA Social Bond Principles.

ESM Social Bond Framework

Use of Proceeds

• Proceeds only used for direct and indirect health care related costs.
• Uses of funds in line with the cost spending categories in the Pandemic Response Plan.

Process for Evaluation and Selection

• Terms agreed by the ESM Board of Governors.
• Request assessed by European Commission, ECB and ESM.
• ESM identifies the eligible expenditures that qualify for Social Bond funding.

Management of Proceeds

• Central Budgetary approach: proceeds are pooled and an equal amount is allocated to eligible expenditures.
• The total proceeds of Social Bonds cannot exceed the total amount of eligible expenditures.

Reporting

• Report on allocation and impact of the proceeds.
• Based on monitoring and surveillance tools.
• Reporting up to one-year following first bond, and every year until full allocation.
ESM AND ENVIRONMENTAL SOCIAL GOVERNANCE FINANCE (ESG)

- **Increase of public interest** in ESG has translated into capital markets.

- The ESM is committed to push forward **ESG initiatives**.

- ESM lending and financial firepower show **European solidarity** and make reforms more **sustainable** and **socially** easier to implement:
  - ESM acts as lender of last resort to sovereigns, with low interest rates and long maturities;
  - Countries have time and support to implement sustainable structural reforms;
  - The countries benefitting from the loans, became reform champions.

- ESM loans are financed by more than **EUR 300 billion** in bonds (EFSF and ESM combined)
  - ESM bonds contribute to social stability;
  - ESM engages in active dialogue with ESG rating agencies;
  - ESM is observer in the Advisory Council of the ICMA Green/Social Bond principles working group.

- New ESM Pandemic Crisis Support due is available through ECCL instrument
  - Up to €240bn available for all Euro Area Member States
  - Social funds targeted only for Health related costs
ESM AS AN INVESTOR

- **The ESM is a significant investor in SSA space**
  - Unlike other peers, the ESM is not allowed to on-lend its paid in capital.
  - With €80.5bn paid in capital, highest capitalised IFI globally
  - We invest in highly secured liquid fixed income assets rated “A” and above.

- **ESM as a sustainable and responsible investor - ESG**
  - The ESM is currently building a responsible investment framework to assess the alignment of issuers with ESG criteria.
  - Of our investments, €4.5bn have a targeted purpose such as healthcare, social housing, or environmental projects (€2bn invested in pandemic bonds).

- **PRI membership**
  - In February 2020 the ESM became signatory of United Nations Principles for Responsible Investments.
  - The UN PRI is recognised as the leading global network for investors committed to integrating ESG considerations into their investment practices.
  - As a PRI signatory, the ESM will include ESG criteria within its investment processes.
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

**Environment**
- **ESM Code of Conduct** calls for ESM staff to “limit its carbon footprint and maximise the reuse of material”.
- ESM continuously implements measures to improve the internal environmental impact.
  - E.g. Environmental certificate by Luxembourg government, encouragement of environmentally conscious staff behaviour and use of energy efficient transport.

**Social**
- **New ESM Pandemic Crisis Support** focused on Social lending to finance the health related costs of the Covid-19
- Highest standards of integrity ensured via internal policies and procedures.
- Promoting a healthy work-life balance via flexible working arrangements.
- ESM fosters a diverse working environment by providing equal opportunity to all its staff.

**Governance**
- Robust ESM governance framework ensuring strong accountability and transparency vis-à-vis the ESM shareholders and other stakeholders.
- Three layers of audit oversight to ensure accountability of the ESM.
- Strong and effective shareholder relations.
LENDING TOOLKIT & PROGRAMMES
LENDING TOOLKIT

Loans

Bank recapitalisations
Through loans to governments

Primary market purchases

Precautionary programme

Pandemic Crisis Support

Secondary market purchases
FINANCIAL ASSISTANCE TOOLKIT

Loans
• Objective: **Provide funding** to euro area countries that have lost market access
• ESM loans are conditional upon the implementation of macroeconomic reform programmes prepared by the European Commission, in liaison with the European Central Bank and, where appropriate, the IMF

Bank recapitalisation through loans to governments
• Objective: Help **remove the risk of contagion** from the financial sector to the sovereign
• For countries not under a macro-economic adjustment programme. Subject to certain eligibility criteria, including lack of alternatives in the private sector, financial stability risks if banks are recapitalised, ability to repay the loan, and the recapitalised banks are systemically relevant.

Primary market purchases
• Objective: Allow member countries to **maintain or restore market access**, reduce execution risk
• For use by a country under a macro-economic adjustment programme or under a precautionary programme
• No more than 50% of final issued amount
• The ESM can hold / sell back to country / resell on market / use for repos
Precautionary financial assistance
- Objective: prevent crisis situations by offering assistance before a country faces difficulties raising funds in the capital markets
- Two precautionary instruments: Precautionary conditioned credit line (PCCL) and Enhanced conditions credit line (ECCL)
- Country placed under enhanced surveillance during availability period (ECCL) or after funds are drawn (PCCL)

Secondary market support facility
- Objective: support functioning of debt markets and appropriate price formation in government bonds
- For countries under or outside of a macro-economic adjustment programme.
- Subject to conditionality, a memorandum of understanding, and an ECB assessment report

Pandemic Crisis Support
- Objective: support domestic financing of direct and indirect healthcare, cure and prevention related costs due to the COVID 19 crisis
- Access granted will be up to 2% of the respective Member’s GDP
- A country can request access to the ESM’s Pandemic Crisis Support until 31 December 2022 and can draw down loans during a period of 1 year after credit line has been accorded, plus 2 times 6 month prolongation
## Recapitalisation of Spanish banks - outstanding loan

- **Spain**: July 2012 - December 2013, €41.3bn (€17.6bn repaid), 12.5 years, 2027

## Cyprus outstanding loan

- **Cyprus**: March 2013 - March 2016, €6.3bn, 14.9 years, 2031

## Greece

- **Greece**: August 2015 - August 2018, €61.9bn (€2bn repaid), 32.35 years, 2060

### Notes

- Total ESM loan commitments: €89.9bn
- Original loan commitments to Greece at programme inception was €86bn (ESM). On 20 Feb 2017, the ESM received a loan repayment from Greece of €2bn so total loans reduced by €2bn from €61.9bn to €59.9bn.
FUNDING STRATEGY WITH TWO PILLARS

Funding pool
Funds are not attributed to one country
Unique rate for all countries

Short Term Funding
Loan disbursements

Long Term Funding
Bond redemptions
Coupon payments
The funding for ESM for 2022 will be €8 billion

The EFSF and ESM are included in the major SSA and government bond indices such as ICE BofAML, J.P. Morgan, iBoxx, FTSE or Barclays.

*Please note that figures are based on estimates and may vary. These figures do not include any cashless operations. Total lending requirements for future periods are based on the current disbursement schedule.
## EXAMPLES OF ESM EURO ISSUANCES

ESM Euro bonds illustrate the depth of the ESM as a Supranational Issuer

<table>
<thead>
<tr>
<th>ISIN code</th>
<th>Instrument</th>
<th>Type</th>
<th>Pricing</th>
<th>Amount €bn</th>
<th>Currency</th>
<th>Tenor</th>
<th>Maturity</th>
<th>Coupon %</th>
</tr>
</thead>
<tbody>
<tr>
<td>XS2384361684</td>
<td>Bond</td>
<td>New</td>
<td>01/09/2021</td>
<td>2</td>
<td>USD</td>
<td>2 year</td>
<td>08/09/2023</td>
<td>0.25%</td>
</tr>
<tr>
<td>EU000A1Z99P9</td>
<td>Bond</td>
<td>New</td>
<td>26/04/2021</td>
<td>2</td>
<td>EUR</td>
<td>10 year</td>
<td>15/10/2031</td>
<td>0.01%</td>
</tr>
<tr>
<td>EU000A1Z99N4</td>
<td>Bond</td>
<td>New</td>
<td>08/03/2021</td>
<td>2</td>
<td>EUR</td>
<td>5 year</td>
<td>15/12/2026</td>
<td>0.0%</td>
</tr>
<tr>
<td>EU000A1Z99M6</td>
<td>Bond</td>
<td>New</td>
<td>19/10/2020</td>
<td>2.0</td>
<td>EUR</td>
<td>4 year</td>
<td>16/12/2024</td>
<td>0.0%</td>
</tr>
<tr>
<td>XS2226989015</td>
<td>Bond</td>
<td>New</td>
<td>02/09/2020</td>
<td>3</td>
<td>USD</td>
<td>5 year</td>
<td>10/09/2025</td>
<td>0.375%</td>
</tr>
<tr>
<td>EU000A1Z99F0</td>
<td>Bond</td>
<td>Tap</td>
<td>11/05/2020</td>
<td>1.5</td>
<td>EUR</td>
<td>10 year</td>
<td>05/09/2028</td>
<td>0.75%</td>
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<tr>
<td>EU000A1Z99L8</td>
<td>Bond</td>
<td>New</td>
<td>25/02/2020</td>
<td>2</td>
<td>EUR</td>
<td>10 year</td>
<td>04/03/2020</td>
<td>0.01%</td>
</tr>
<tr>
<td>EU000A1Z99K0</td>
<td>Bond</td>
<td>New</td>
<td>10/02/2020</td>
<td>3</td>
<td>EUR</td>
<td>3 year</td>
<td>10/02/2023</td>
<td>0%</td>
</tr>
<tr>
<td>EU000A1Z99J2</td>
<td>Bond</td>
<td>New</td>
<td>22/10/2019</td>
<td>3.5</td>
<td>EUR</td>
<td>5 year</td>
<td>14/03/2025</td>
<td>0%</td>
</tr>
</tbody>
</table>
USD ISSUANCE PROGRAMME

The ESM needs to be able to raise funds in all market conditions; strategic USD issuance activity helps achieve this aim

• Further diversifies the investor base through access to new investors, and increases access to existing investor base

• Issuance activities:
  • Strategic minimum market presence of 1-2 benchmark transactions per year
  • More transactions possible if funding conditions are favourable
  • Issuance format: RegS/144A
  • Issuances may take place outside of announced issuance windows

• All proceeds swapped back to euros
The ESM has issued five USD Dollar Bonds

<table>
<thead>
<tr>
<th></th>
<th>Inaugural bond</th>
<th>ESM October 2020 bond</th>
<th>ESM September 2024 bond</th>
<th>ESM September 2025 bond</th>
<th>ESM September 2023 bond</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount placed</strong></td>
<td>$3 billion</td>
<td>$3 billion</td>
<td>$2 billion</td>
<td>$3 billion</td>
<td>$2 billion</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>3 November 2022</td>
<td>23 October 2020</td>
<td>11 September 2024</td>
<td>10 September 2025</td>
<td>08 September 2023</td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>2.125%</td>
<td>3.00%</td>
<td>1.375%</td>
<td>0.375%</td>
<td>0.25%</td>
</tr>
<tr>
<td><strong>Reoffer yield</strong></td>
<td>2.201%</td>
<td>3.067%</td>
<td>1.455%</td>
<td>0.458%</td>
<td>0.290%</td>
</tr>
<tr>
<td><strong>Reoffer price</strong></td>
<td>99.641%</td>
<td>99.871%</td>
<td>99.616%</td>
<td>99.590%</td>
<td>99.920%</td>
</tr>
<tr>
<td><strong>Settlement date</strong></td>
<td>31 October 2017</td>
<td>23 October 2018</td>
<td>11 September 2019</td>
<td>10 September 2020</td>
<td>09 September 2021</td>
</tr>
<tr>
<td><strong>Lead managers</strong></td>
<td>Citi, Deutsche Bank and J.P. Morgan, Barclays, BofAML and Citi, HSBC, J.P. Morgan and Nomura, Credit Agricole, Goldman Sachs and TD Securities, BofA Securities, Citi and TD Securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Geographical breakdown:
- Asia: 29%
- Euro area: 28%
- Rest of Europe: 10%
- UK & Switzerland: 5%
- Middle East & Africa: 23%
- Americas: 5%

Breakdown by investor type:
- Central Bank /Govt/SWF: 28%
- Asset managers: 14%
- Banks: 14%
- Pension funds / insurance: 2%
- Others: 1%
WHY INVEST IN ESM BONDS?
THE ADVANTAGES OF INVESTING IN ESM USD BONDS

- Access to the Euro area through one issuer
- Strong capital backing from its shareholders
- Strong credit rating AAA (S&P), AAA (Fitch), Aa1 (Moody’s)
- A number of benchmark transactions per year
- Portfolio diversification from existing European Issuers
- Transparency of funding activity
PERFORMANCE OF ESM EURO BONDS VS 6 KEY SHAREHOLDERS

- ESM’s issuances benefit from a very robust capital structure, which can also be measured versus the same basket for comparative purposes.
- The comparative basket is composed of ‘on the run’ government bonds from Germany, France, Austria, Netherlands, Luxembourg and Finland.

Data Source: Bloomberg, as of 01 December 2021
**SECONDARY MARKET LIQUIDITY IN €**

**ESM € bonds** are highly liquid and supported by our market group of 37 banks.

Overall, the turnover of ESM has not been adversely affected due to QE. There is substantial trading even in ticket sizes larger than €20mn.

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NB: This data is sourced and compiled from trading activities in ESM bonds from the market group banks. The data is compiled in a Harmonised Reporting Format used by all Euro Governments and Debt Management Offices.
LIQUIDITY: SUPPORTED BY THE ESM/EFSF MARKET GROUP

ESM Market Group comprises the following 37 international institutions:

**Americas**
- BoFA Securities
- Citi
- Goldman Sachs
- Jefferies
- J.P. Morgan
- Morgan Stanley
- SAC Capital Advisors
- TD

**Europe**
- ABN AMRO
- Credit Agricole
- ING
- Intesa Sanpaolo
- Bankhaus Lampe
- Deka Bank
- Eurobank
- Bank Austria
- Commerzbank
- UniCredit
- BRED Banque Populaire
- Société Générale
- ERSTE Group

**Asia**
- Nomura

Performance
- Transparency
- Liquidity
**SOLID AND DIVERSIFIED INVESTOR BASE**

*Total breakdown includes all ESM syndicated bond issues at time of issue. Placements by auction are not included. As at 05/10/2021. Data source: ESM*
ESM: ANNUAL INVESTOR BREAKDOWN

Geographical breakdown in %

Investor type in %
WIDELY RECOGNISED AS TOP QUALITY ASSET

2013
DEC 2013
EBA recommends the ESM as “Extremely HQLA Assets”

2014
MAR 2014
The Basel Committee on Banking Supervision designated the ESM securities as Level 1 HQLA assets, and granted a 0% risk weighting under Basel II

2015
OCT 2014
The European Commission recognizes the ESM as Level 1 assets
JAN 2017
The Swiss regulator, FINMA, granted the ESM Notes with 0% risk weighting *

2016
SEP 2015
The BoE accepted the ESM as eligible collateral (Level B) for its money market operations (List)

2017
OCT 2015
ESM Bonds were included as eligible securities for collateral in €GCPlus by Euroclear

2018
OCT 2018
LCH included ESM bonds in the expanded list of accepted collateral securities

2019
DEC 2019
Bank of Israel included EFSF and ESM in the list of entities eligible to receive a 0% risk weighting

* A new credit risk standard model has been made available to Swiss insurance companies in the Swiss Solvency Test (SST) 2021, with the aim of replacing the Basel III approach. As a result, credit risk weights for individual bonds may not apply in that context. For more information: https://www.finma.ch/de/ueberwachung/versicherungen/spartenuebergreifende-instrumente/schweizer-solvenztest-sst/
ESM GOVERNANCE STRUCTURE

- Highest decision-making body
- Comprises euro area finance ministers as voting members
- Mutual agreement of all Board members is needed to approve financial assistance programmes

- Specific tasks mandated in ESM Treaty or delegated by Board of Governors
- Each Governor appoints one Director

- Appointed by Board of Governors for 5-year term
- Heads ESM staff and conducts day-to-day business
## ESM SHAREHOLDER CONTRIBUTION KEY

<table>
<thead>
<tr>
<th>Member States</th>
<th>Credit rating (S&amp;P/Moodys/Fitch)</th>
<th>ESM contribution key (%)</th>
<th>Capital subscription (€bn)</th>
<th>Paid-in capital (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>(AA+/Aa1/AA+)</td>
<td>2.7581</td>
<td>19.4388</td>
<td>2.22</td>
</tr>
<tr>
<td>Belgium</td>
<td>(AA/Aa3/AA-)</td>
<td>3.4454</td>
<td>24.2832</td>
<td>2.78</td>
</tr>
<tr>
<td>Cyprus</td>
<td>(BBB-/Ba1/BBB-)</td>
<td>0.1945</td>
<td>1.3705</td>
<td>0.16</td>
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<tr>
<td>Estonia</td>
<td>(AA-/A1/AA-)</td>
<td>0.1847</td>
<td>1.3020</td>
<td>0.15</td>
</tr>
<tr>
<td>Finland</td>
<td>(AA+/Aa1/AA+)</td>
<td>1.7811</td>
<td>12.5531</td>
<td>1.43</td>
</tr>
<tr>
<td>France</td>
<td>(AA/Aa2/AA)</td>
<td>20.2003</td>
<td>142.3716</td>
<td>16.27</td>
</tr>
<tr>
<td>Germany</td>
<td>(AAA/Aaa/AAA)</td>
<td>26.8992</td>
<td>189.5854</td>
<td>21.67</td>
</tr>
<tr>
<td>Greece</td>
<td>(BB-/Ba3/BB)</td>
<td>2.791</td>
<td>19.6710</td>
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<tr>
<td>Ireland</td>
<td>(AA-/A2/A+)</td>
<td>1.5777</td>
<td>11.1195</td>
<td>1.27</td>
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<tr>
<td>Italy</td>
<td>(BBB/Baa3/BBB)</td>
<td>17.7506</td>
<td>125.1062</td>
<td>14.30</td>
</tr>
<tr>
<td>Latvia*</td>
<td>(A+/A3/A-)</td>
<td>0.2746</td>
<td>1.9353</td>
<td>0.22</td>
</tr>
<tr>
<td>Lithuania**</td>
<td>(A+/A2/A)</td>
<td>0.4063</td>
<td>2.8634</td>
<td>0.33</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>(AAA/Aaa/AAA)</td>
<td>0.2482</td>
<td>1.7490</td>
<td>0.20</td>
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<tr>
<td>Malta</td>
<td>(A-/A2/A+)</td>
<td>0.0898</td>
<td>0.6327</td>
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<tr>
<td>Netherlands</td>
<td>(AAA/Aaa/AAA)</td>
<td>5.665</td>
<td>39.9267</td>
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<tr>
<td>Portugal</td>
<td>(BBB/Baa2/BBB)</td>
<td>2.4863</td>
<td>17.5236</td>
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<tr>
<td>Slovakia</td>
<td>(A+/A2/A)</td>
<td>0.9849</td>
<td>6.9418</td>
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<tr>
<td>Slovenia</td>
<td>(AA-/A3/A)</td>
<td>0.467</td>
<td>3.2917</td>
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<tr>
<td>Spain</td>
<td>(A/Baa1/A-)</td>
<td>11.7953</td>
<td>83.1332</td>
<td>9.50</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>704.7987</strong></td>
<td><strong>80.55</strong></td>
</tr>
</tbody>
</table>

* 13 March 2014 Latvia joined the ESM.
** 03 February 2015 Lithuania joined the ESM.
CONTACTS

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Thomson Reuters: 0#EUEFSF= ; 0#EUESM=

https://twitter.com/ESM_Press