

Press release

Frankfurt am Main
16 March 2012
Page 1 of 2

Announcement of auction 6-months Bills of the European Financial Stability Facility (EFSF)

Acting in the name and for the account of the European Financial Stability Facility (EFSF), the German Finance Agency, through the Deutsche Bundesbank, will launch **6-months Bills of the European Financial Stability Facility (EFSF)** by auction. **An issue volume up to EUR 2 billion** is envisaged.

Members of the “EFSF Market Group” are entitled to bid. Bids are to be transmitted electronically through the Deutsche Bundesbank’s EFSF Bidding System (EBS). Bids must be for a par value of not less than EUR 1 million or an integral multiple thereof. The price bids must be expressed as full 0.00005 percentage points. It is possible to make non-competitive bids and to submit several bids at different prices. **No yield bids will be considered.** The bids accepted by the issuer will be allotted at the price specified in the bid. Non-competitive bids are filled at the weighted average price of the price bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Date of invitation to bid:	Monday, 19 March 2012
Bidding period:	Tuesday, 20 March 2012, from 8:00 a. m. until 12:00 noon Frankfurt time
Value date:	Thursday, 22 March 2012
Settlement:	Delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date.

**Characteristics of the new 6-months Bills
of the European Financial Stability Facility (EFSF):**

Maturity: 20 September 2012 (182 interest days)
ISIN: EU000A1G0BX6
Envisaged issue volume: Up to EUR 2 billion

In addition, the Auction rules for the issue of Bonds and Bills of the European Financial Stability Facility (EFSF) and the Special terms and conditions of the Deutsche Bundesbank for auctions of Bonds and Bills of the European Financial Stability Facility using the EFSF Bidding System (EBS) shall apply. The Bills are issued under the EFSF Guaranteed Debt Issuance Programme.