

## Press release

Frankfurt am Main  
20 February 2012  
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# Invitation to bid for 6-months Bills of the European Financial Stability Facility (EFSF)

As already announced on 17 February 2012, acting in the name and for the account of the European Financial Stability Facility (EFSF), the German Finance Agency, through the Deutsche Bundesbank, is offering **6-months Bills of the European Financial Stability Facility (EFSF)** for sale by auction.

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

Maturity: 23 August 2012 (182 interest days)  
ISIN: EU000A1G0BU2  
Envisaged issue volume: Up to EUR 2 billion

### Time schedule of the auction procedure:

Bidding period: Tuesday, 21 February 2012,  
**from 8:00 a. m. until 12:00 noon Frankfurt time**  
Value date: Thursday, 23 February 2012  
Settlement: Delivery versus payment-settlement in the night-time processing  
of Clearstream Banking AG Frankfurt, beginning on the eve of the  
value date.

### Change from yield to price bid submission in the case of EFSF Bills:

Starting with the auction on 21 February 2012 there will be an alteration of the bidding rules in the EFSF Bidding System (EBS) from yield to price bid submission in the case of EFSF Bills. It is

allowed to submit price bids with prices below 100 (reflecting positive yields), at par or above 100 (reflecting negative yields). The price bids must be expressed as full 0.00005 percentage points. Bids must be for a par value of not less than € 1 million or an integral multiple thereof. It is possible to make non-competitive bids and to submit several bids at different prices. **Yield bids will no longer be considered.** Members of the EFSF Market Group are entitled to bid. 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.

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 55bn Guaranteed Debt Issuance Programme.