

Press release

Frankfurt am Main
20 March 2012
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6-months Bills of the European Financial Stability Facility (EFSF) - Auction result -

The result of the auction of 20 March 2012 for the

6-months Bills of the EFSF

Maturity: 20 September 2012 (182 interest days)

ISIN: EU000A1G0BX6

was as follows:

Bids		€ 5,205.00 mn
Competitive bids	€ 2,509.00 mn	
Non-competitive bids	€ 2,696.00 mn	
Allotment / Issue volume		€ 1,939.40 mn
- Lowest accepted price	99.86360 %	
- Weighted average price	99.89697 %	
- Average yield	0.2040 %	
- Allotment		
- for bids at the lowest accepted price	100 %	
- for non-competitive bids	40 %	
Cover ratio	2.7	