

Invitation to bid for 3-months Bills of the European Financial Stability Facility (EFSF)

As already announced on 9 December 2011, 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 **3-months Bills of the European Financial Stability Facility (EFSF)** for sale 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 yield rate bids must be expressed as full 0.0005 percentage points. It is possible to make non-competitive bids. The bids accepted by the issuer will be allotted at the yield specified in the bid. Non-competitive bids are filled at the weighted average yield of the competitive bids accepted. The right to scale down bids is reserved.

Time schedule of the auction procedure:

Bidding period:	Tuesday, 13 December 2011, from 8:00 a. m. until 12:00 noon Frankfurt time
Value date:	Thursday, 15 December 2011
Settlement:	Delivery versus payment-settlement in the night-time processing of Clearstream Banking AG Frankfurt, beginning on the eve of the value date.

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Characteristics of the 3-months Bills of the European Financial Stability Facility (EFSF):

Maturity: 15 March 2012 (91 interest days)
ISIN: EU000A1G0BS6
Envisaged issue volume: Up to EUR 2 billion

In addition, the Auction rules for the issue of Bonds of the European Financial Stability Facility (EFSF) and the Special terms and conditions of the Deutsche Bundesbank for auctions of Bonds of the European Financial Stability Facility shall apply. The Bills are issued under the EFSF 55bn Guaranteed Debt Issuance Programme.