

Final Terms dated 10 November 2011

**EUROPEAN FINANCIAL STABILITY FACILITY ("EFSF")**

Issue of EUR 3,000,000,000 3.50 per cent. Notes due 2022 (the "Notes")

Guaranteed by the Guarantors

under the **Guaranteed Debt Issuance Programme**

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Prospectus dated 27 October 2011 (the "**Prospectus**"). This document constitutes the Final Terms of the Notes described herein. These Final Terms contain the final terms of the Notes and must be read in conjunction with such Prospectus.

- 1 (i) Issuer: European Financial Stability Facility
- (ii) Guarantors: Kingdom of Belgium  
Federal Republic of Germany  
Republic of Estonia  
Kingdom of Spain  
French Republic  
Italian Republic  
Republic of Cyprus  
Grand Duchy of Luxembourg  
Republic of Malta  
Kingdom of the Netherlands  
Republic of Austria  
Republic of Slovenia  
Slovak Republic  
Republic of Finland

(iii) Guarantor Contribution Key % and Applicable Over – Guarantee Percentage

Guarantor	Guarantor Contribution Key %	Applicable Over – Guarantee Percentage
Kingdom of Belgium	3.7234	160.7831322
Federal Republic of Germany	29.0697	160.7831322

Republic of Estonia	0.2748	160.7831322
Kingdom of Spain	12.7470	160.7831322
French Republic	21.8302	160.7831322
Italian Republic	19.1829	160.7831322
Republic of Cyprus	0.2101	160.7831322
Grand Duchy of Luxembourg	0.2682	160.7831322
Republic of Malta	0.0970	160.7831322
Kingdom of the Netherlands	6.1221	160.7831322
Republic of Austria	2.9806	160.7831322
Republic of Slovenia	0.5047	160.7831322
Slovak Republic	1.0644	160.7831322
Republic of Finland	1.9248	160.7831322
Total	100.00	160.7831322

2. (i) Series Number: 4
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
  - (i) Series: EUR 3,000,000,000
  - (ii) Tranche: EUR 3,000,000,000
5. Issue Price: 99.216 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 14 November 2011
- (ii) Interest Commencement Date: 14 November 2011
8. Maturity Date: 4 February 2022
9. Interest Basis: 3.50 per cent. per annum Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable

- |     |   |                 |
|-----|---|-----------------|
| 12. | Call Option:  | Not Applicable  |
| 13. | (i) Status of the Notes:                                  | Senior          |
|     | (ii) Status of the Guarantee:                             | Senior          |
|     | (iii) Date Board approval for issuance of Notes obtained: | 27 October 2011 |
| 14. | Method of distribution:                                   | Syndicated      |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|--|
| 15. | <b>Fixed Rate Note Provisions</b>  | Applicable   |
|     | (i) Rate of Interest:  | 3.50 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):   | 4 February in each year commencing on and including 4 February 2013 up to and including the Maturity Date  |
|     | (iii) Fixed Coupon Amount:   | EUR 35 per Calculation Amount (except as provided in (iv) below)   |
|     | (iv) Broken Amount(s):   | Long first coupon from and including the Issue Date to but excluding the first Interest Payment Date amounting to EUR 42.86 per Calculation Amount and payable on the Interest Payment Date falling on 4 February 2013 |
|     | (v) Day Count Fraction:  | Actual/Actual (ICMA)   |
|     | (vi) Regular Dates:  | 4 February in each year  |
|     | (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable   |
| 16. | <b>Floating Rate Note Provisions</b>   | Not Applicable   |
| 17. | <b>Zero Coupon Note Provisions</b>   | Not Applicable   |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions</b>       | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |                                  |
|-----|---|----------------------------------|
| 19. | <b>Call Option</b>                          | Not Applicable                   |
| 20. | <b>Final Redemption Amount of each Note</b> | EUR 1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|-----------------------|--|
| 21. | <b>Form of Notes:</b> |  |
|-----|-----------------------|--|

**Reg. S:**

**Global Bearer Note exchangeable for Definitive Notes**

Global Bearer Note deposited with Clearstream, Frankfurt and exchangeable for Definitive Notes in the limited circumstances described in the Global Bearer Note

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|-----|--|----------------|
| 22. | Additional Financial Centre(s) or other special provisions relating to payment dates:  | Not Applicable |
| 23. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):                      | Not Applicable |
| 24. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable |
| 25. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:                             | Not Applicable |
| 26. | Redenomination, renominatisation and reconventioning provisions:   | Not Applicable |
| 27. | Other final terms:   | Not Applicable |

#### **DISTRIBUTION**

- |     |                                       |   |
|-----|---------------------------------------|---|
| 28. | (i) If syndicated, names of Managers: | <p><b>Joint Lead Managers</b></p> <p>Barclays Bank PLC</p> <p>Crédit Agricole Corporate and Investment Bank</p> <p>J.P. Morgan Securities Ltd.</p> <p><b>Senior Co-Lead Managers</b></p> <p>BNP Paribas</p> <p>Citigroup Global Markets Limited</p> <p>Commerzbank Aktiengesellschaft</p> <p>Credit Suisse Securities (Europe) Limited</p> <p>Deutsche Bank Aktiengesellschaft</p> <p>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</p> <p>Goldman Sachs International</p> <p>HSBC France</p> <p>Merrill Lynch International</p> <p>Morgan Stanley &amp; Co. International plc</p> <p>Natixis</p> <p>Nomura International plc</p> <p>Société Générale</p> <p>The Royal Bank of Scotland plc</p> <p>UniCredit Bank AG</p> |
|-----|---------------------------------------|---|

**Co-Lead Managers**

Banca IMI S.p.A

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Banco Santander, S.A.

Bankhaus Lampe KG

Bankia S.A.

Bayerische Landesbank

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.  
(Rabobank International)

Daiwa Capital Markets Europe Limited

DekaBank Deutsche Girozentrale

EFG Eurobank Ergasias S.A

Erste Group Bank AG

ING Belgium SA/NV

KBC Bank NV

Landesbank Baden-Württemberg

Landesbank Hessen-Thüringen-Girozentrale

Mizuho International plc

MPS Capital Services S.p.A.

NATIONAL BANK OF GREECE S.A.

Norddeutsche Landesbank Girozentrale

Nordea Bank Finland plc

Nova Ljubljanska Banka D.D.

Raiffeisen Bank International AG

RBC Europe Limited

Scotiabank Europe plc

UBS Limited

WestLB AG

- (ii) Date of Subscription Agreement: 10 November 2011
- (iii) Stabilising Manager(s) (if any): Crédit Agricole Corporate and Investment Bank
29. If non-syndicated, name and address of Dealer: Not Applicable
30. Total commission and concession: As separately agreed between the Issuer and the Managers

31. U.S. Selling Restrictions: Reg. S, Category 2  
TEFRA C
32. Additional selling restrictions: Not Applicable

#### PURPOSE OF FINAL TERMS


These Final Terms comprise the final terms required for issue and admission to trading on the Regulated Market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the EUR 55,000,000,000 Guaranteed Debt Issuance Programme of European Financial Stability Facility.

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of European Financial Stability Facility:

By:   
.....  
Klaus Regling  
Chief Executive Officer

By:   
.....  
Christophe Frankel  
Deputy Chief Executive Officer

## PART B – OTHER INFORMATION

### 1. LISTING

- |      |                      |  |
|------|----------------------|--|
| (i)  | Listing              | Luxembourg   |
| (ii) | Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 14 November 2011. |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated:<br><br>Standard & Poor's Rating Services: AAA<br><br>Moody's Investors Service Limited: Aaa<br><br>Fitch Ratings Ltd.: AAA  |
|          | Each of the above credit ratings will be treated for the purposes of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies as amended (the " <b>CRA Regulation</b> ") as having been issued by Standard & Poor's Rating Services, Moody's Investors Service Limited and Fitch Ratings Ltd. respectively. Each of Standard & Poor's Rating Services, Moody's Investors Service Limited and Fitch Ratings Ltd. is established in the European Union and is registered under the CRA Regulation. As such, each of Standard & Poor's Rating Services, Moody's Investors Service Limited and Fitch Ratings Ltd. is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. |

### 3. OPERATIONAL INFORMATION

- |  |                          |
|--|--------------------------|
| ISIN Code:   | EU000A1G0AD0             |
| Common Code:   | 070540592                |
| WKN Code:  | A1G0AD                   |
| Any clearing system(s) other than Clearstream Banking AG, Frankfurt and the relevant identification number(s): | Not Applicable           |
| Delivery:  | Delivery against payment |

Names and addresses of the Issuing and Paying Agent: Deutsche Bundesbank  
Wilhelm-Epstein-Straße 14  
60431 Frankfurt am Main

Names and addresses of additional paying agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.