

Final Terms dated 10 January 2012

EUROPEAN FINANCIAL STABILITY FACILITY ("EFSF")

Issue of EUR 3,000,000,000 1.625 per cent. Notes due 2015 (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: 6
- (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: 99.57 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 12 January 2012
- (ii) Interest Commencement Date: 12 January 2012
8. Maturity Date: 4 February 2015
9. Interest Basis: 1.625 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: 3 January 2012
14. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 1.625 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 (the “**First Interest Payment Date**”) up to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 16.25 per Calculation Amount (except as provided in (iv) below)
- (iv) Broken Amount(s): There will be a long first coupon from and including the Issue Date to but excluding the First Interest Payment Date amounting to EUR 17.27 per Calculation Amount and payable on the First Interest Payment Date
- (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. **Floating Rate Note Provisions** Not Applicable
17. **Zero Coupon Note Provisions** Not Applicable
18. **Index-Linked Interest Note/other variable-linked interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

19. **Call Option** Not Applicable
20. **Final Redemption Amount of each Note** EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. **Form of Notes:**

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

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

ABN AMRO Bank N.V.

Banca IMI S.p.A

BANCO BILBAO VIZCAYA ARGENTARIA, S.A.

Banco Santander, S.A.

Bankhaus Lampe KG

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

Jefferies International Limited

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.

Natixis

Norddeutsche Landesbank Girozentrale

Nordea Bank Finland plc

Nova Ljubljanska Banka D.D.

Raiffeisen Bank International AG

RBC Europe Limited

Scotiabank Europe plc

WestLB AG

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| (ii) | Date of Subscription Agreement: | 10 January 2012 |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 29. | If non-syndicated, name and address of Dealer: | Not Applicable |

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| 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

PART B – OTHER INFORMATION

1. LISTING

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| (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 12 January 2012. |

2. RATINGS

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| Ratings: | Standard & Poor's Rating Services has assigned EFSF a long-term credit rating of AAA/Watch Neg |
| | Moody's Investors Service Limited has assigned the Guaranteed Debt Issuance Programme a rating of (P)Aaa |
| | Fitch Ratings Ltd has assigned the Guaranteed Debt Issuance Programme a rating of AAA(exp) |

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 "**CRA Regulation**") 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

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| ISIN Code: | EU000A1G0AE8 |
| Common Code: | 073055849 |
| WKN Code: | A1G0AE |
| 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.