

Final Terms dated 2 May 2012

EUROPEAN FINANCIAL STABILITY FACILITY ("EFSF")

Issue of EUR 1,000,000,000 3.875 per cent. Notes due 30 March 2032
as Tranche 2 of Series 15
(the "Notes")

to be consolidated and form a single series with the existing
Issue of EUR 1,500,000,000 3.875 per cent. Notes due 30 March 2032
as Tranche 1 of Series 15
(the "Original 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 13 February 2012 as supplemented by the Supplements dated 2 March 2012 and 15 March 2012 (together, 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.

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|-------|-------------|---------------------------------------|
| 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: 15
(ii) Tranche Number: 2

The Notes will be consolidated and form a single series with the Original Notes on the Issue Date.

3. Specified Currency or Currencies: Euro ("EUR")

4. Aggregate Nominal Amount:

- (i) Series: EUR 2,500,000,000
(ii) Tranche: EUR 1,000,000,000

5. Issue Price: 102.696 per cent. of the Aggregate Nominal Amount of this Tranche plus an amount corresponding to accrued interest from and including the Interest Commencement Date up to but excluding the Issue Date amounting to EUR 4,139,250.69.

6. (i) Specified Denomination: EUR 1,000
(ii) Calculation Amount: EUR 1,000

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|-----|-------|---|--|
| 7. | (i) | Issue Date: | 4 May 2012 |
| | (ii) | Interest Commencement Date: | 26 March 2012 |
| 8. | | Maturity Date: | 30 March 2032 |
| 9. | | Interest Basis: | 3.875 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: | 14 March 2012 |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: 3.875 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): 30 March in each year commencing on and including 30 March 2013 (the " First Interest Payment Date ") up to and including the Maturity Date. |
| | (iii) | Fixed Coupon Amount: EUR 38.75 per Calculation Amount (except as provided in (iv) below) |
| | (iv) | Broken Amount(s): Long first coupon from and including the Interest Commencement Date to but excluding the First Interest Payment Date amounting to EUR 39.17 per Calculation Amount and payable on the First Interest Payment Date. |
| | (v) | Day Count Fraction: Actual/Actual (ICMA) |
| | (vi) | Regular Dates: 30 March 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

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| 19. | Call Option | Not Applicable |
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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

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 Joint Lead Managers: Barclays Bank PLC
Goldman Sachs International
UniCredit Bank AG

(ii) Date of Subscription Agreement: 2 May 2012

(iii) Stabilising Manager(s) (if any): Not Applicable

29. If non-syndicated, name and address of Dealer: Not Applicable

30. Total commission and concession: As separately agreed between the Issuer and the Joint Lead 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 241,000,000,000 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: 
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Christophe Frankel
Deputy Chief Executive Officer

PART B – OTHER INFORMATION

1. LISTING

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|------|----------------------|---|
| (i) | Listing | Luxembourg |
| (ii) | Admission to trading | <p>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 4 May 2012.</p> <p>The Original Notes are already admitted to trading on the Regulated Market of the Luxembourg Stock Exchange.</p> |

2. RATINGS

Ratings:

Standard & Poor's Credit Market Services Europe Limited has assigned EFSF a long-term credit rating of AA+/Negative Outlook.

Moody's Investors Service Ltd has assigned the Guaranteed Debt Issuance Programme a rating of (P)Aaa.

Fitch Ratings Limited 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 Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Ratings Limited respectively. Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Ratings Limited is established in the European Union and is registered under the CRA Regulation. As such, each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Ltd and Fitch Ratings Limited 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:	EU000A1G0AJ7
Common Code:	76394733
WKN Code:	A1G0AJ

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.