

Final Terms dated 21 May 2013

EUROPEAN FINANCIAL STABILITY FACILITY ("EFSF")

(a Luxembourg public limited liability company (*société anonyme*) having its registered office at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, Grand Duchy of Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B 153414)

Issue of EUR 5,000,000,000 1.875 per cent. Guaranteed Notes due 23 May 2023 (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 (the "**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 11 February 2013 as supplemented by the supplement dated 30 April 2013 (the "**Supplement**") (together with the Supplement, 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
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	3.7313	160.4452452
Federal Republic of Germany	29.1309	160.4452452
Republic of Estonia	0.2754	160.4452452
Kingdom of Spain	12.7739	160.4452452
French Republic	21.8762	160.4452452
Italian Republic	19.2233	160.4452452
Grand Duchy of Luxembourg	0.2687	160.4452452
Republic of Malta	0.0972	160.4452452
Kingdom of the Netherlands	6.1350	160.4452452
Republic of Austria	2.9869	160.4452452
Republic of Slovenia	0.5058	160.4452452
Slovak Republic	1.0666	160.4452452
Republic of Finland	1.9289	160.4452452
Total	100.00	160.4452452

2. (i) Series Number: 65
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: Euro ("EUR")
4. Aggregate Nominal Amount:
 - (i) Series: EUR 5,000,000,000
 - (ii) Tranche: EUR 5,000,000,000
5. Issue Price: 99.531 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination: EUR 1,000
- (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 23 May 2013
- (ii) Interest Commencement Date: 23 May 2013
8. Maturity Date: 23 May 2023

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| 9. | Interest Basis: | 1.875 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: | 21 March 2013 and 15 May 2013 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions:

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| (i) | Rate of Interest: | 1.875 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 23 May in each year commencing on and including 23 May 2014 (the
" First Interest Payment Date ") up to and including the Maturity
Date |
| (iii) | Fixed Coupon Amount: | EUR 18.75 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Regular Dates: | 23 May 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

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| 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, renominalisation and reconventioning provisions: | Not Applicable |
| 27. | Other final terms: | Not Applicable |

DISTRIBUTION

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| 28. | (i) If syndicated, names of Managers: | Joint Lead Managers

BNP Paribas

Deutsche Bank Aktiengesellschaft

J.P. Morgan Securities plc

Senior Co-Lead Managers

Barclays Bank PLC

Citigroup Global Markets Limited

Commerzbank Aktiengesellschaft

Crédit Agricole Corporate and Investment Bank

Credit Suisse Securities (Europe) Limited |
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DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Goldman Sachs International

HSBC France

Merrill Lynch International

Morgan Stanley & Co. International plc

Natixis

Nomura International plc

Société Générale

The Royal Bank of Scotland plc

UniCredit Bank AG

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

Banque Degroof Luxemburg

Bayerische Landesbank

BRED Banque Populaire

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

Daiwa Capital Markets Europe Limited

DekaBank Deutsche Girozentrale

Eurobank Ergasias S.A.

Erste Group Bank AG

ING Bank N.V. Belgian Branch

Jefferies International Limited

Landesbank Baden-Württemberg

Landesbank Berlin AG

Landesbank Hessen-Thüringen-Girozentrale

Mizuho International plc

National Bank of Greece S.A.
Norddeutsche Landesbank Girozentrale
Nova Ljubljanska banka d.d., Ljubljana
RBC Europe Limited
Scotiabank Europe plc
UBS Limited

- (ii) Date of Subscription Agreement: 21 May 2013
- (iii) Stabilising Manager(s) (if any): Deutsche Bank Aktiengesellschaft
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 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: 

Klaus Regling

CEO

By: 

Christophe Frankel

CFO and Deputy CEO

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 23 May 2013.

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)Aa1 (Negative Outlook).

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: EU000A1G0BC0

Common Code: 093583388

WKN Code: A1G0BC

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.