

Final Terms dated 17 March 2014

**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 2,000,000,000 1.25 per cent. Guaranteed Notes due 31 July 2018  
as Tranche 2 of Series 72  
(the "**Notes**")

to be consolidated and form a single series with the existing  
Issue of EUR 4,000,000,000 1.25 per cent. Guaranteed Notes due 31 July 2018  
as Tranche 1 of Series 72  
(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 (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 28 June 2013, as supplemented by the first supplement dated 25 July 2013 and the second supplement dated 20 November 2013 (the "**Supplements**") (together with the Supplements, 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: 72

(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 6,000,000,000

(ii) Tranche: EUR 2,000,000,000

5. Issue Price: 101.409 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 15,821,917.81

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

(ii) Calculation Amount: EUR 1,000

- |     |       |                                                     |                                                                           |
|-----|-------|-----------------------------------------------------|---------------------------------------------------------------------------|
| 7.  | (i)   | Issue Date:                                         | 19 March 2014                                                             |
|     | (ii)  | Interest Commencement Date:                         | 31 July 2013                                                              |
| 8.  |       | Maturity Date:                                      | 31 July 2018                                                              |
| 9.  |       | Interest Basis:                                     | 1.25 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: | 24 July 2013 and 17 December 2013                                         |
| 14. |       | Method of distribution:                             | Syndicated                                                                |

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

- |     |                                                                                   |                                                                                  |                                                                                                                                                  |
|-----|-----------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | <b>Fixed Rate Note Provisions:</b>                                                |                                                                                  |                                                                                                                                                  |
|     | (i)                                                                               | Rate of Interest:                                                                | 1.25 per cent. per annum payable annually in arrear                                                                                              |
|     | (ii)                                                                              | Interest Payment Date(s):                                                        | 31 July in each year commencing on and including 31 July 2014 (the " <b>First Interest Payment Date</b> ") up to and including the Maturity Date |
|     | (iii)                                                                             | Fixed Coupon Amount:                                                             | EUR 12.50 per Calculation Amount                                                                                                                 |
|     | (iv)                                                                              | Broken Amount(s):                                                                | Not Applicable                                                                                                                                   |
|     | (v)                                                                               | Day Count Fraction:                                                              | Actual/Actual (ICMA)                                                                                                                             |
|     | (vi)                                                                              | Regular Dates:                                                                   | 31 July 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</b> |                |

**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 Managers: **Joint Lead Managers**  
Citigroup Global Markets Limited  
Deutsche Bank Aktiengesellschaft  
UniCredit Bank AG
- (ii) Date of Subscription Agreement: 17 March 2014
- (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.

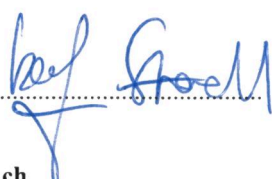
**RESPONSIBILITY**

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:  .....

**David Vegara**  
Senior Advisor to the CEO

By:  .....

**Rolf Strauch**  
Director of Research and Institutional Relations

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Official List of the Luxembourg Stock Exchange
- (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 19 March 2014.

### 2. RATINGS

Ratings: Standard & Poor's Credit Market Services Europe Limited has assigned EFSF a long-term credit rating of AA (Stable 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 AA+(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: EU000A1G0BH9

Common Code: 095624707

WKN Code: A1G0BH

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|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>Wilhelm-Epstein-Straße 14<br>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<br><br>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. |