

Final Terms dated 29 January 2016

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 1,750,000,000 0.125 per cent. Guaranteed Notes due 4 November 2019 as Tranche 2 of Series 101 (the "Notes")

to be consolidated and form a single series with the existing issue of EUR 2,250,000,000 0.125 per cent. Guaranteed Notes due 4 November 2019 as Tranche 1 of Series 101 (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 26 June 2014. 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 the prospectus dated 26 June 2015 (the "**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: 101

(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 4,000,000,000

(ii) Tranche: EUR 1,750,000,000

5. Issue Price: 100.843 per cent. of the Aggregate Nominal Amount of the Notes plus an amount corresponding to accrued interest from and including the Interest Commencement Date up to but excluding the Issue Date amounting to EUR 537,909.84.

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

(ii) Calculation Amount: EUR 1,000

7. (i) Issue Date: 2 February 2016

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|-----|-------|-----------------------------------------------------|-----------------------------------------------------------------------------------|
| | (ii) | Interest Commencement Date: | 4 November 2015 |
| 8. | | Maturity Date: | 4 November 2019 |
| 9. | | Interest Basis: | 0.125 per cent. <i>per annum</i> 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: | 26 November 2015 |
| 14. | | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | | Fixed Rate Note Provisions: | |
| | (i) | Rate of Interest: | 0.125 per cent. <i>per annum</i> |
| | (ii) | Interest Payment Date: | 4 November in each year commencing on and including 4 November 2016 (the " First Interest Payment Date ") up to and including the Maturity Date (following unadjusted) |
| | (iii) | Fixed Coupon Amount: | EUR 1.250 per Calculation Amount |
| | (iv) | Broken Amount(s): | Not Applicable. |
| | (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) | Determination Dates: | 4 November 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 |
| 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, renominatisation and reconventioning provisions: | Not Applicable |
| 27. | Other final terms: | Not Applicable |

DISTRIBUTION

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|-----|------------------------------------------------------|-----------------------------------------------------------------------------------|
| 28. | (i) If syndicated, names of the Joint Lead Managers: | Commerzbank Aktiengesellschaft
Goldman Sachs International
Société Générale |
| | (ii) Date of Subscription Agreement: | 29 January 2016 |
| | (iii) Stabilising Manager(s) (if any): | Commerzbank 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 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: 

Duly authorised

Klaus Regling
CEO

By: 

Duly authorised

Christophe Frankel
Deputy CEO and CFO

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 2 February 2016.

The Original Notes are already admitted to trading on the Luxembourg Stock Exchange.

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 (Stable Outlook).

Fitch Ratings Limited has assigned the Guaranteed Debt Issuance Programme a rating of AA.

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: EU000A1G0DF9

Common Code: 124123216

WKN Code: A1G0DF

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.