Final Terms dated 28 April 2017

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 1.70 per cent. Guaranteed Notes due 13 February 2043 as Tranche 2 of Series 106 (the "**Notes**") to be consolidated and form a single series with the existing issue of EUR 1,500,000,000 1.70 per cent. Guaranteed Notes due 13 February 2043 as Tranche 1 of Series 106 (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 30 June 2016 (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 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: 106

(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 3,500,000,000

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

5. Issue Price: 98.152 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 7,358,904.11.

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

(ii) Calculation Amount: EUR 1,000

7. (i) Issue Date: 3 May 2017

	(ii)	Interest Commencement Date:	13 February 2017
8.	Maturity Date:		13 February 2043
9.	Interest Basis:		1.70 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 October 2016 and 23 January 2017
14.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions:**		
	(i)	Rate of Interest:	1.70 per cent. *per annum*
	(ii)	Interest Payment Date:	13 February in each year commencing on and including 13 February 2018 (the "**First Interest Payment Date**") up to and including the Maturity Date (following unadjusted)
	(iii)	Fixed Coupon Amount:	EUR 17.00 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Regular Date:	13 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
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

28.	(i)	If syndicated, names of Joint Lead Managers:	BNP Paribas J.P. Morgan Securities plc UniCredit Bank AG
	(ii)	Date of Subscription Agreement:	28 April 2017
	(iii)	Stabilising Manager(s) (if any):	BNP Paribas
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

Christophe Frankel
Member of the Management Board
Deputy CEO
Chief Finance Officer

By:

Duly authorised

David Eatough
Member of the Management Board
General Counsel

PART B – OTHER INFORMATION

1. **LISTING**

(i) Listing:	Official List of the Luxembourg Stock Exchange
(ii) Admission to trading:	Application will be 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 3 May 2017. The Original Notes are already admitted to trading on the Regulated Market of 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 (Stable Outlook).

Moody's Investors Service Ltd has assigned the Guaranteed Debt Issuance Programme a rating of 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:	EU000A1G0DL7
Common Code:	156431311
WKN Code:	A1G0DL

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.