

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**") and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Issuer is exempt from MiFID II and does not constitute a manufacturer or a distributor under the product governance rules set out in EU Delegated Directive 2017/593. The Issuer is therefore not subject to the responsibilities conferred on manufacturers or distributors therein.

Final Terms dated 9 October 2023

EUROPEAN FINANCIAL STABILITY FACILITY ("EFSF")

LEI: 2221000W6UHQXNHKN143

(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 (R.C.S. Luxembourg) under number B153414)

Issue of EUR 1,500,000,000 3.00 per cent. Guaranteed Notes due 4 September 2034 as Tranche 2 of Series 74 (the "**Notes**") to be consolidated and form a single series with the existing issue of EUR 3,000,000,000 3.00 per cent. Guaranteed Notes due 4 September 2034 as Tranche 1 of Series 74 (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 Terms and Conditions (the "**Conditions**") set forth in the prospectus dated 28 June 2013. 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 Conditions and the prospectus dated 29 June 2023.

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: 74

(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 4,500,000,000

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|-----|-------|---|--|
| | (ii) | Tranche: | EUR 1,500,000,000 |
| | | Issue Price: | 93.115 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 4 September 2023 to but excluding the Issue Date amounting to EUR 4,549,180.33 |
| 6. | (i) | Specified Denomination: | EUR 1,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 11 October 2023 |
| | (ii) | Interest Commencement Date: | 4 September 2023 |
| 8. | | Maturity Date: | 4 September 2034 |
| 9. | | Interest Basis: | 3.00 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: | 23 January 2017 and 24 October 2022 |
| 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: | 3.00 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 4 September in each year commencing on and including 4 September 2024 (the " First Interest Payment Date ") up to and including the Maturity Date (following unadjusted) |
| (iii) | Fixed Coupon Amount: | EUR 30 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Regular Dates: | 4 September 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, renominatisation and reconventioning provisions: Not Applicable
27. Other final terms: Not Applicable

DISTRIBUTION

28. (i) If syndicated, names of Joint Lead Managers: Barclays Bank Ireland PLC
Citigroup Global Markets Europe AG
Deutsche Bank Aktiengesellschaft
- (ii) Date of Subscription Agreement: 9 October 2023
- (iii) Stabilisation 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 Joint Lead Managers

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|--------------------------------------|-------------------------------|
| 31. U.S. Selling Restrictions: | Reg. S, Category 2 TEFRA C |
| 32. ERISA Eligibility | No |
| 33. 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: **SILKE WEISS**

Duly authorised

Silke Weiss
Head of Funding and Investor Relations

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 11 October 2023.
- The Original Notes are already admitted to trading on the Luxembourg Stock Exchange.

2. RATINGS

- Ratings: S&P Global Ratings Europe Limited ("**S&P**") has assigned to EFSF a long-term credit rating of AA (Negative Outlook).
- Moody's Deutschland GmbH ("**Moody's**") has assigned to EFSF a long-term credit rating of Aaa (Stable Outlook).
- Fitch Ratings Ireland Limited ("**Fitch**") has assigned to EFSF 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 "**EU CRA Regulation**") as having been issued by S&P, Moody's and Fitch respectively. Each of S&P, Moody's and Fitch is established in the European Union and is registered under the EU CRA Regulation. As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation. The ratings of S&P, Moody's and Fitch are endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Limited and Fitch Ratings Limited respectively, each of which is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

3. OPERATIONAL INFORMATION

- ISIN Code: EU000A1G0BJ5
- Common Code: 096863900
- WKN Code: A1G0BJ

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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 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. |