

AMENDED ARTICLES 8(1) AND 8(2) OF THE TREATY

ARTICLE 8(1) (in English)

Effective as of 27 January 2026, upon the end of the temporary correction applicable to Latvia.

Authorised capital stock

The authorised capital stock shall be **EUR 709 396.6 million**. It shall be divided into **seven million ninety-three thousand nine hundred and sixty-six shares**, having a nominal value of EUR 100 000 each, which shall be available for subscription according to the initial contribution key provided for in Article 11 and calculated in Annex I.

ARTICLE 8(2) (in English)

Effective as of 27 January 2026, upon the end of the temporary correction applicable to Latvia.

Authorised capital stock

The authorised capital stock shall be divided into paid-in shares and callable shares. The initial total aggregate nominal value of paid-in shares shall be **EUR 81 073.9 million**. Shares of authorised capital stock initially subscribed shall be issued at par. Other shares shall be issued at par, unless the Board of Governors decides to issue them in special circumstances on other terms.

ANNEX: AMENDED ANNEXES I AND II TO THE TREATY

ANNEX I (in English)

Effective as of 27 January 2026, upon the end of the temporary correction applicable to Latvia.

Contribution Key of the ESM

<i>ESM Member</i>	<i>ESM key (%)</i>
<i>Kingdom of Belgium</i>	<i>3.4207</i>
<i>Federal Republic of Germany</i>	<i>26.7062</i>
<i>Republic of Estonia</i>	<i>0.2524</i>
<i>Ireland</i>	<i>1.5664</i>
<i>Hellenic Republic</i>	<i>2.7710</i>
<i>Kingdom of Spain</i>	<i>11.7107</i>
<i>French Republic</i>	<i>20.0554</i>
<i>Republic of Croatia</i>	<i>0.5209</i>
<i>Italian Republic</i>	<i>17.6232</i>
<i>Republic of Cyprus</i>	<i>0.1931</i>
<i>Republic of Latvia</i>	<i>0.4001</i>
<i>Republic of Lithuania</i>	<i>0.4036</i>
<i>Grand Duchy of Luxembourg</i>	<i>0.2464</i>
<i>Malta</i>	<i>0.0891</i>
<i>Kingdom of the Netherlands</i>	<i>5.6243</i>
<i>Republic of Austria</i>	<i>2.7383</i>
<i>Portuguese Republic</i>	<i>2.4685</i>
<i>Republic of Slovenia</i>	<i>0.4637</i>
<i>Slovak Republic</i>	<i>0.9779</i>
<i>Republic of Finland</i>	<i>1.7683</i>
<i>Total</i>	<i>100.0</i>

The above figures are rounded to four decimals.

ANNEX II (in English)

Effective as of 27 January 2026, upon the end of the temporary correction applicable to Latvia.

Subscriptions to the authorised capital stock

<i>ESM Member</i>	<i>Number of shares</i>	<i>Capital subscription (EUR)</i>
<i>Kingdom of Belgium</i>	242 662	24 266 200 000
<i>Federal Republic of Germany</i>	1 894 528	189 452 800 000
<i>Republic of Estonia</i>	17 907	1 790 700 000
<i>Ireland</i>	111 117	11 111 700 000
<i>Hellenic Republic</i>	196 573	19 657 300 000
<i>Kingdom of Spain</i>	830 750	83 075 000 000
<i>French Republic</i>	1 422 720	142 272 000 000
<i>Republic of Croatia</i>	36 950	3 695 000 000
<i>Italian Republic</i>	1 250 187	125 018 700 000
<i>Republic of Cyprus</i>	13 696	1 369 600 000
<i>Republic of Latvia</i>	28 382	2 838 200 000
<i>Republic of Lithuania</i>	28 634	2 863 400 000
<i>Grand Duchy of Luxembourg</i>	17 477	1 747 700 000
<i>Malta</i>	6 323	632 300 000
<i>Kingdom of the Netherlands</i>	398 988	39 898 800 000
<i>Republic of Austria</i>	194 252	19 425 200 000
<i>Portuguese Republic</i>	175 114	17 511 400 000
<i>Republic of Slovenia</i>	32 894	3 289 400 000
<i>Slovak Republic</i>	69 369	6 936 900 000
<i>Republic of Finland</i>	125 443	12 544 300 000
<i>Total</i>	7 093 966	709 396 600 000