



EUROPEAN STABILITY MECHANISM

BOARD OF GOVERNORS

Meeting of 11 December 2025

RESOLUTION No. 3

Approval of the application for accession of the Republic of Bulgaria and the detailed technical terms related thereto

THE BOARD OF GOVERNORS,

Having regard to Article 2 of the Treaty, according to which membership in the ESM shall be open to the other Member States of the European Union as from the entry into force of the decision of the Council of the European Union to abrogate their derogation from adopting the euro,

Having regard to Article 44 of the Treaty, according to which the Board of Governors shall approve the application for accession of the new ESM Member and the detailed technical terms related thereto,

Having regard to Article 5(2) of the Amending Agreement, according to which Article 44 of the Treaty shall also apply to the accession to the Amending Agreement, and the approval of the application for accession to the Treaty by the Board of Governors shall take effect upon simultaneous deposit of the instruments of accession to both the Treaty and the Amending Agreement,

Considering the Council decision of 8 July 2025 concerning the adoption of the euro by the Republic of Bulgaria as of 1 January 2026, as set out in Annex 1,

Considering the application for accession to the Treaty and the Amending Agreement by the Republic of Bulgaria, dated 5 September 2025,

APPROVES the application of the Republic of Bulgaria to accede to the Treaty and the Amending Agreement in the form attached in Annex 2, and the detailed technical terms related thereto in the form attached in Annex 3, their respect being a condition for the accession of the Republic of Bulgaria.



Annex 1: Council Decision of 8 July 2025 on the adoption by Bulgaria of the euro on 1 January 2026.

Annex 2: Application for accession of the Republic of Bulgaria dated 5 September 2025.

Annex 3: Detailed technical terms related to the accession of the Republic of Bulgaria.

Detailed technical terms related to the accession of the Republic of Bulgaria

The detailed technical terms related to the accession of the Republic of Bulgaria to the Treaty establishing the European Stability Mechanism (the “Treaty”) are as follows:

1. ESM Acquis

The Republic of Bulgaria joins the ESM as it stands on the day of accession. All the existing ESM resolutions and decisions are binding on the Republic of Bulgaria upon its accession.

2. Republic of Bulgaria’s temporary correction

The Republic of Bulgaria is entitled to benefit from a temporary correction to be calculated in accordance with Article 42(2) of the Treaty.

Due to the temporary correction, the Republic of Bulgaria shall make an initial contribution to the authorised capital stock by subscribing to paid-in shares and callable shares.

The Republic of Bulgaria’s temporary correction will come to an end, pursuant to Article 42(3) of the Treaty, on 1 January 2038.

Following the end of its temporary correction and to fulfil its obligation to a full contribution to the authorised capital stock, the Republic of Bulgaria shall make a further contribution thereto by subscribing to paid-in shares and callable shares.

Articles 8(1) and 8(2) of the Treaty, as well as its Annexes I and II, shall be updated by adding the amount of the Republic of Bulgaria’s additional subscription of paid-in shares and callable shares to the authorised capital stock, and recalculating the ESM contribution key accordingly. The ESM shall notify the Depositary of the entry into force of such update. This provision is without prejudice of the Board of Governors’ competence under Article 11(4) of the Treaty to take into account possible updates to the key for the subscription of the ECB’s capital on the occasion of the end of a temporary correction, or earlier.



Without prejudice to the competences of the Board of Governors and subject to the fulfilment of the Republic of Bulgaria's obligations regarding payment of paid-in capital under section 6, the figures contained in sections 3 and 6 below shall be valid and applicable on 1 January 2038.

3. Republic of Bulgaria's contribution to the ESM key and subscription to the authorised capital stock

The Republic of Bulgaria's contribution to the ESM key will be initially 0.7385%. This percentage is rounded to four decimals.

The initial capital subscription of € 5,278,100,000 by the Republic of Bulgaria corresponds to 52,781 shares, divided into 6,032.1 paid-in shares and 46,748.9 callable shares.

Once the temporary correction comes to an end, the Republic of Bulgaria will make a further contribution to the authorised capital stock in the amount of € 3,401,000,000 by subscribing to 3,886.9 paid-in shares and 30,123.1 callable shares.

The Republic of Bulgaria will then have subscribed to a capital contribution of € 8,679,100,000 corresponding to 86,791 shares divided into 9,919 paid-in shares and 76,872 callable shares.

4. Deposit of the instrument of accession

In accordance with Article 44 of the Treaty, the Republic of Bulgaria shall thereupon deposit its instrument of accession, referring also to the present terms of accession, together with an act confirming that it shares the interpretation outlined in the "Declaration on the European Stability Mechanism", done in Brussels on 27 September 2012, with the Depositary, who shall notify the ESM and other ESM Members thereof.

In accordance with Article 5(2) of the Agreement Amending the Treaty (the "Amending Agreement"), the Republic of Bulgaria shall deposit the instrument of accession to the Amending Agreement simultaneously with its deposit of the instrument of accession to the Treaty, this being a condition for the approval of the application of the Republic of Bulgaria to the Board of Governors under Article 44 of the Treaty to take effect.

5. Entry into force of the Treaty for the Republic of Bulgaria

In accordance with Article 48(3) of the Treaty and Article 5(2) of the Amending Agreement, the Treaty shall enter into force for the Republic of Bulgaria on the twentieth day following the deposit of its instrument of accession to the Treaty,



provided that the instrument of accession to the Amending Agreement is deposited simultaneously.

The Depositary shall establish a consolidated version of all the different authentic texts of the Treaty and the Amending Agreement and send them to the ESM and ESM Members.

6. Payment of paid-in capital

In accordance with Article 41(1) of the Treaty, payment of paid-in shares of the amount initially subscribed by each ESM Member shall be made in five annual instalments of 20% each. As the Republic of Bulgaria will have initially subscribed to € 603,210,000 paid-in capital, corresponding to 6,032.1 paid-in shares, it shall make five annual instalments of 20% each of that amount. The first instalment shall be paid within fifteen days following the accession, and the remaining four instalments shall each be payable on the first, second, third and fourth anniversary of the date on which the first instalment was due.

Once the temporary correction comes to an end, the Republic of Bulgaria shall make the payment of the paid-in capital amounting to € 388,690,000 in one single instalment in the month following the end of its temporary correction.



RESOLUTION No. 4

Approval of the adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Bulgaria

THE BOARD OF GOVERNORS,

Having regard to the approval of the application for accession of the Republic of Bulgaria and the detailed technical terms related thereto by the Board of Governors' Resolution No. 3 of 11 December 2025 (SG/BoG/2025/02/03),

Having regard to Article 44 of the Treaty, according to which the Board of Governors shall approve the adaptations to be made to this Treaty as a direct consequence of the accession of a new member to the ESM,

Having regard to Article 5(2) of the Amending Agreement, according to which Article 44 of the Treaty shall also apply to the accession to this Amending Agreement,

APPROVES, in the 18 authentic languages of the Treaty and in Bulgarian, the adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Bulgaria attached to this Resolution,

APPROVES, in the 18 authentic languages of the Amending Agreement and in Bulgarian, the adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Bulgaria, as attached to this Resolution, and

MANDATES the Managing Director to notify the Depository of the adaptations to this Treaty and to the Amending Agreement as approved by this Resolution.

Annexes 1 to 19: Adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Bulgaria in Bulgarian, Croatian, Dutch, English, Estonian, Finnish, French, German, Greek, Irish, Italian, Latvian, Lithuanian, Maltese, Portuguese, Slovak, Slovenian, Spanish and Swedish respectively.

Annexes 20 to 38: Adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Bulgaria in Bulgarian, Croatian, Dutch, English, Estonian, Finnish, French, German, Greek, Irish, Italian, Latvian, Lithuanian, Maltese, Portuguese, Slovak, Slovenian, Spanish and Swedish respectively.



Annex 6: Adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Bulgaria in Finnish

Etusivu

Lisätään sanat ”BULGARIAN TASAVALTA” sanojen ”BELGIAN KUNINGASKUNTA” jälkeen

Sopimuspuolet

Lisätään sanat ”Bulgarian tasavalta” sanojen ”Belgian kuningaskunta” jälkeen

Sopimuksen 8 artiklan 1 kohta

Korvataan luku ”709 396,6” luvulla ”714 674,7”

Korvataan sanat ”seitsemäänmiljoonaan yhdeksäänkymmeneenkolmeentuhanteen yhdeksäänsataankuuteenkymmeneenkuuteen” sanoilla ”seitsemäänmiljoonaan sataanneljäänkymmeneenkuuteentuhanteen seitsemäänsataanneljäänkymmeneenseitsemään”

Sopimuksen 8 artiklan 2 kohta

Korvataan luku ”81 073,9” luvulla ”81 677,1”

Lisäys sopimuksen loppulausekkeeseen

Lisätään sopimuksen nykyisen loppulausekkeen jälkeen ”Bulgarian tasavallan liittyessä bulgariankielinen toisinto on yhtä todistusvoimainen ja se talletetaan tallettajan huostaan, joka toimittaa oikeaksi todistetun jäljennöksen kullekin sopimuspuolelle.”

Liite I

Korvataan nykyinen taulukko seuraavalla:

”EVM:n jäsen	EVM:n jakoperuste (%)
Belgian kuningaskunta	3,3954
Bulgarian tasavalta	0,7385
Saksan liittotasavalta	26,5090
Viron tasavalta	0,2506



Irlanti	1,5548
Helleenien tasavalta	2,7505
Espanjan kuningaskunta	11,6242
Ranskan tasavalta	19,9072
Kroatian tasavalta	0,5170
Italian tasavalta	17,4931
Kyproksen tasavalta	0,1916
Latvian tasavalta	0,3971
Liettuan tasavalta	0,4007
Luxemburgin suurherttuakunta	0,2445
Malta	0,0885
Alankomaiden kuningaskunta	5,5828
Itävallan tasavalta	2,7180
Portugalin tasavalta	2,4503
Slovenian tasavalta	0,4603
Slovakian tasavalta	0,9706
Suomen tasavalta	1,7552
Yhteensä	100,0”.

Liite II

Korvataan nykyinen taulukko seuraavalla:

”EVM:n jäsen	Osakkeiden lukumäärä	Pääomamerkintä (EUR)
Belgian kuningaskunta	242 662	24 266 200 000
Bulgarian tasavalta	52 781	5 278 100 000
Saksan liittotasavalta	1 894 528	189 452 800 000
Viron tasavalta	17 907	1 790 700 000
Irlanti	111 117	11 111 700 000
Helleenien tasavalta	196 573	19 657 300 000
Espanjan kuningaskunta	830 750	83 075 000 000
Ranskan tasavalta	1 422 720	142 272 000 000
Kroatian tasavalta	36 950	3 695 000 000
Italian tasavalta	1 250 187	125 018 700 000
Kyproksen tasavalta	13 696	1 369 600 000
Latvian tasavalta	28 382	2 838 200 000
Liettuan tasavalta	28 634	2 863 400 000
Luxemburgin suurherttuakunta	17 477	1 747 700 000

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Malta	6 323	632 300 000
Alankomaiden kuningaskunta	398 988	39 898 800 000
Itävallan tasavalta	194 252	19 425 200 000
Portugalin tasavalta	175 114	17 511 400 000
Slovenian tasavalta	32 894	3 289 400 000
Slovakian tasavalta	69 369	6 936 900 000
Suomen tasavalta	125 443	12 544 300 000
Yhteensä	7 146 747	714 674 700 000”.



Annex 19: Adaptations to be made to the Treaty as a direct consequence of the accession of the Republic of Bulgaria in Swedish

Försättsblad

Lägg till "REPUBLIKEN BULGARIEN" efter "KONUNGARIKET BELGIEN".

De fördragsslutande parterna

Lägg till "Republiken Bulgarien" efter "Konungariket Belgien".

Artikel 8.1 i fördraget

Ersätt "709 396,6" med "714 674,7"

Ersätt "sju miljoner nittiotretuseniohundrasextiosex" med "sju miljoner etthundrafyrtiosextusensjuhundrafyrtiosju"

Artikel 8.2 i fördraget

Ersätt "81 073,9" med "81 677,1"

Addendum till slutklausulen i fördraget

Lägg till "Vid Republiken Bulgariens anslutning ska den bulgariska texten vara lika giltig, och den ska deponeras i arkiven hos depositarien, som ska vidarebefordra en bestyrkt kopia till var och en av de fördragsslutande parterna." efter det sista stycket i den nuvarande slutklausulen i fördraget.

Bilaga I

Ersätt den befintliga tabellen med följande tabell:

"ESM-medlem	ESM-nyckel (%)
Konungariket Belgien	3,3954
Republiken Bulgarien	0,7385
Förbundsrepubliken Tyskland	26,5090
Republiken Estland	0,2506
Irland	1,5548
Republiken Grekland	2,7505
Konungariket Spanien	11,6242
Republiken Frankrike	19,9072
Republiken Kroatien	0,5170
Republiken Italien	17,4931
Republiken Cypern	0,1916



Republiken Lettland	0,3971
Republiken Litauen	0,4007
Storhertigdömet Luxemburg	0,2445
Malta	0,0885
Konungariket Nederländerna	5,5828
Republiken Österrike	2,7180
Republiken Portugal	2,4503
Republiken Slovenien	0,4603
Republiken Slovakien	0,9706
Republiken Finland	1,7552
Totalt	100,0”

Bilaga II

Ersätt den befintliga tabellen med följande tabell:

”ESM-medlem	Antal andelar	Teckning av kapital (EUR)
Konungariket Belgien	242 662	24 266 200 000
Republiken Bulgarien	52 781	5 278 100 000
Förbundsrepubliken Tyskland	1 894 528	189 452 800 000
Republiken Estland	17 907	1 790 700 000
Irland	111 117	11 111 700 000
Republiken Grekland	196 573	19 657 300 000
Konungariket Spanien	830 750	83 075 000 000
Republiken Frankrike	1 422 720	142 272 000 000
Republiken Kroatien	36 950	3 695 000 000
Republiken Italien	1 250 187	125 018 700 000
Republiken Cypern	13 696	1 369 600 000
Republiken Lettland	28 382	2 838 200 000
Republiken Litauen	28 634	2 863 400 000
Storhertigdömet Luxemburg	17 477	1 747 700 000
Malta	6 323	632 300 000
Konungariket Nederländerna	398 988	39 898 800 000
Republiken Österrike	194 252	19 425 200 000
Republiken Portugal	175 114	17 511 400 000
Republiken Slovenien	32 894	3 289 400 000
Republiken Slovakien	69 369	6 936 900 000
Republiken Finland	125 443	12 544 300 000
Totalt	7 146 747	714 674 700 000”.



Annex 25: Adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Bulgaria in Finnish

Etusivu

Lisätään sanat "BULGARIAN TASAVALTA" sanojen "BELGIAN KUNINGASKUNTA" jälkeen

Sopimuspuolet

Lisätään sanat "Bulgarian tasavalta" sanojen "Belgian kuningaskunta" jälkeen.

Lisäys muutossopimuksen loppulausekkeeseen

Lisätään muutossopimuksen nykyisen loppulausekkeen jälkeen "Bulgarian tasavallan liittyessä bulgariankielinen toisinto on yhtä todistusvoimainen ja se talletetaan tallettajan huostaan, joka toimittaa oikeaksi todistetun jäljennöksen kullekin sopimuspuolelle."



Annex 38: Adaptations to be made to the Amending Agreement as a direct consequence of the accession of the Republic of Bulgaria in Swedish

Försättsblad

Lägg till "REPUBLIKEN BULGARIEN" efter "KONUNGARIKET BELGIEN".

De fördragsslutande parterna

Lägg till "Republiken Bulgarien" efter "Konungariket Belgien".

Addendum till slutklausulen i ändringsavtalet

Lägg till "Vid Republiken Bulgariens anslutning ska den bulgariska texten vara lika giltig, och den ska deponeras i arkiven hos depositarien, som ska vidarebefordra en bestyrkt kopia till var och en av de fördragsslutande parterna." efter det sista stycket i den nuvarande slutklausulen i ändringsavtalet.