

## **Declaration**

The representatives of the parties to the Treaty establishing the European Stability Mechanism (ESM) signed on 2 February 2012, meeting in Brussels on 26 September 2012, agree on the following interpretative declaration:

“Article 8(5) of the Treaty Establishing the European Stability Mechanism ("the Treaty") limits all payment liabilities of the ESM Members under the Treaty in the sense that no provision of the Treaty may be interpreted as leading to payment obligations higher than the portion of the authorised capital stock corresponding to each ESM Member, as specified in Annex II of the Treaty, without prior agreement of each Member’s representative and due regard to national procedures.

Article 32(5), Article 34 and Article 35(1) of the Treaty do not prevent providing comprehensive information to the national parliaments, as foreseen by national regulation.

The above mentioned elements constitute an essential basis for the consent of the contracting States to be bound by the provisions of the Treaty.”