

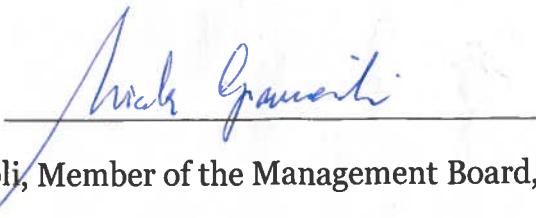
CERTIFICATE

This is to certify that, as of 1 January 2026, the Republic of Estonia subscribed 17,907 shares of the authorised capital stock, of which 2,046.50 paid-in shares and 15,860.50 callable shares. The nominal value of the shares subscribed is one hundred thousand euro (€ 100,000.-).

The Republic of Estonia has provided a contribution to the authorised capital stock amounting to two hundred and four million six hundred and fifty thousand euro (€ 204,650,000.-), which corresponds to the total amount of paid-in shares subscribed, in accordance with the contribution key specified in Annex I to the Treaty establishing the European Stability Mechanism.

The callable shares of the authorised capital stock subscribed by the Republic of Estonia amount to one billion five hundred and eighty-six million fifty thousand euro (€ 1,586,050,000.-).

Done in Luxembourg, 5 January 2026



Nicola Giammarioli, Member of the Management Board, Secretary General

European Financial Stability Facility



Société anonyme

6a, Circuit de la Foire Internationale, L-1347 Luxembourg (Grand-Duché de Luxembourg)
R.C.S. Luxembourg: B 153414

SHARE CERTIFICATE

This is to certify that, as of the date of the present certificate, the **Republic of Estonia** is registered in the register of shares of European Financial Stability Facility as the registered holder of seven million two hundred ninety-four thousand three hundred fifty-seven (7,294,357) registered shares with a par value of one Euro cent (EUR 0.01-) numbered as follows:

- 2,844,045,336 to 2,851,339,692

As of the date of the present certificate, the share capital of European Financial Stability Facility amounts to twenty-eight million five hundred and thirteen thousand three hundred and ninety-six Euro and ninety-two Euro cents (28,513,396.92-) represented by two billion eight hundred and fifty-one million three hundred thirty-nine thousand six hundred and ninety-two (2,851,339,692) registered shares with a par value of one Euro cent (EUR 0.01-) each.

This certificate is evidence of registration in the share register only and is not a document of title. Entitlements are determined by the share register and title to the shares represented by this certificate shall pass by registration in the share register and in accordance with the applicable legal provisions.

The present certificate is established in accordance with the provisions of article 430-4 of the Luxembourg law of 10 August 1915 on commercial companies, as amended from time to time, and the provisions of article 6.2 of the articles of association of European Financial Stability Facility.

EUROPEAN FINANCIAL STABILITY FACILITY

A handwritten signature in blue ink, appearing to read 'Nicola Giammarioli', is written over a blue horizontal line.

By: Nicola Giammarioli

Title: Member of the Management Board, Secretary General

Date: 5 January 2026