



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

30 January 2020

ECB's subscribed capital to remain steady after Bank of England leaves the European System of Central Banks

- Total subscribed capital of the ECB to remain at €10.8 billion
- ECB to repay Bank of England's share in its paid-up capital (€58 million)
- Bank of England's share in ECB's subscribed capital to be reallocated among remaining national central banks

The European Central Bank (ECB) will keep its subscribed capital steady at €10.8 billion after the Bank of England leaves the European System of Central Banks (ESCB). The current share of the Bank of England in the ECB's subscribed capital, which stands at 14.3%, will be reallocated among both the euro area national central banks (NCBs) and the remaining non-euro area NCBs.

The Bank of England is due to withdraw from the ESCB as a consequence of the United Kingdom's exit from the European Union. It holds 14.3% of the ECB's subscribed capital, of which 3.75% – equivalent to €58 million – is paid up. This amount will be repaid by the ECB under the terms of the Withdrawal Agreement between the UK and the EU.

As a result, the ECB's subscribed capital will be reallocated among the other NCBs on the basis of an updated key for subscription to the ECB's capital. The weightings will be recalculated based on each Member State's share in the total population and gross domestic product (GDP) of the European Union after the UK leaves the European Union.

Euro area NCBs pay up 100% of their subscriptions to the ECB's capital, while non-euro area NCBs pay up 3.75% of their subscriptions. Since the shares of euro area NCBs will increase, and will be paid up in

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full, this will lead to an increase in the ECB's paid-up capital from €7,659 million in 2020 to €8,880 million in 2022, as shown in the table below. The ECB's paid-up capital will remain unchanged in the year of the United Kingdom's withdrawal from the EU as the remaining NCBs will cover the withdrawn Bank of England's paid-up capital of €58 million. Euro area NCBs will then pay up in full their increased subscriptions in two annual instalments, with the first due in 2021. These changes are an investment reflected in the NCBs' balance sheets.

Breakdown of contributions following Brexit

| Euro area NCBs | Capital key | Subscribed capital | Paid-up capital | | |
|--|-------------|--------------------|-----------------|---------------|---------------|
| | % | | 2020 | 2021 | 2022 |
| | | | EUR | EUR | EUR |
| Nationale Bank van België/ Banque Nationale de Belgique | 2.9630 | 320,744,959 | 276,290,917 | 298,517,938 | 320,744,959 |
| Deutsche Bundesbank | 21.4394 | 2,320,816,566 | 1,999,160,135 | 2,159,988,350 | 2,320,816,566 |
| Eesti Pank | 0.2291 | 24,800,091 | 21,362,892 | 23,081,492 | 24,800,091 |
| Central Bank of Ireland | 1.3772 | 149,081,997 | 128,419,794 | 138,750,896 | 149,081,997 |
| Bank of Greece | 2.0117 | 217,766,667 | 187,585,028 | 202,675,847 | 217,766,667 |
| Banco de España | 9.6981 | 1,049,820,011 | 904,318,913 | 977,069,462 | 1,049,820,011 |
| Banque de France | 16.6108 | 1,798,120,274 | 1,548,907,580 | 1,673,513,927 | 1,798,120,274 |
| Banca d'Italia | 13.8165 | 1,495,637,102 | 1,288,347,435 | 1,391,992,268 | 1,495,637,102 |
| Central Bank of Cyprus | 0.1750 | 18,943,762 | 16,318,228 | 17,630,995 | 18,943,762 |
| Latvijas Banka | 0.3169 | 34,304,447 | 29,549,980 | 31,927,214 | 34,304,447 |
| Lietuvos bankas | 0.4707 | 50,953,308 | 43,891,372 | 47,422,340 | 50,953,308 |
| Banque centrale du Luxembourg | 0.2679 | 29,000,194 | 24,980,876 | 26,990,535 | 29,000,194 |
| Central Bank of Malta | 0.0853 | 9,233,731 | 7,953,971 | 8,593,851 | 9,233,731 |
| De Nederlandsche Bank | 4.7662 | 515,941,487 | 444,433,941 | 480,187,714 | 515,941,487 |
| Oesterreichische Nationalbank | 2.3804 | 257,678,468 | 221,965,204 | 239,821,836 | 257,678,468 |
| Banco de Portugal | 1.9035 | 206,054,010 | 177,495,700 | 191,774,855 | 206,054,010 |
| Banka Slovenije | 0.3916 | 42,390,728 | 36,515,533 | 39,453,130 | 42,390,728 |
| Národná banka Slovenska | 0.9314 | 100,824,116 | 86,850,273 | 93,837,195 | 100,824,116 |
| Suomen Pankki – Finlands Bank | 1.4939 | 161,714,781 | 139,301,721 | 150,508,251 | 161,714,781 |

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| | | | | | |
|--|-----------------|-----------------------|----------------------|----------------------|----------------------|
| Subtotal for the group of euro area NCBs | 81.3286 | 8,803,826,700 | 7,583,649,493 | 8,193,738,097 | 8,803,826,700 |
| Българска народна банка (Bulgarian National Bank) | 0.9832 | 106,431,470 | 3,991,180 | 3,991,180 | 3,991,180 |
| Česká národní banka | 1.8794 | 203,445,183 | 7,629,194 | 7,629,194 | 7,629,194 |
| Danmarks Nationalbank | 1.7591 | 190,422,699 | 7,140,851 | 7,140,851 | 7,140,851 |
| Hrvatska narodna banka | 0.6595 | 71,390,922 | 2,677,160 | 2,677,160 | 2,677,160 |
| Magyar Nemzeti Bank | 1.5488 | 167,657,709 | 6,287,164 | 6,287,164 | 6,287,164 |
| Narodowy Bank Polski | 6.0335 | 653,126,802 | 24,492,255 | 24,492,255 | 24,492,255 |
| Banca Națională a României | 2.8289 | 306,228,625 | 11,483,573 | 11,483,573 | 11,483,573 |
| Sveriges Riksbank | 2.9790 | 322,476,961 | 12,092,886 | 12,092,886 | 12,092,886 |
| Subtotal for the group of non-euro area NCBs | 18.6714 | 2,021,180,370 | 75,794,264 | 75,794,264 | 75,794,264 |
| Total | 100.0000 | 10,825,007,070 | 7,659,443,757 | 8,269,532,360 | 8,879,620,963 |

The numbers may not add up owing to rounding.

For media queries, please contact [William Lelieveldt](#), tel.: +49 69 1344 7316.

Annex:

- [Comparison of capital key, Eurosystem key and banknote allocation key](#)

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Notes:

- Detailed information on the ECB's capital subscription
<https://www.ecb.europa.eu/ecb/orga/capital/html/index.en.html>
- explainer: Who owns the ECB?
<https://www.ecb.europa.eu/explainers/tell-me/html/who-owns-the-ecb.en.html>
- Annual accounts of the ESCB and of the ECB
<https://www.ecb.europa.eu/pub/annual/annual-accounts/html/index.en.html>
- The relevant legal acts related to the NCBs' contributions to the ECB capital after Brexit will be published in the Official Journal of the European Union on 1 February 2020