

# Press release

21 December 2023

## ECB adjusts its capital key

- Five-yearly adjustment based on population and GDP data from European Commission
- 17 national central banks to have higher share in ECB's capital, nine to have lower share, one to keep same share
- No change in system of rotating voting rights

The Governing Council of the European Central Bank (ECB) today adopted legal acts on the regular five-yearly adjustment to the ECB's capital key and the contributions allocated to the national central banks (NCBs). The last adjustment to the ECB's capital key took place on 1 February 2020 following the departure of the United Kingdom from the European Union and the consequent withdrawal of the Bank of England from the European System of Central Banks. The ECB's new capital subscription key will enter into force on 1 January 2024.

The shares of the NCBs in the ECB's capital are weighted according to the share of their respective Member States in the total population and gross domestic product (GDP) of the European Union, in equal measure.\* The relevant population and GDP data are provided by the European Commission. NCBs will transfer capital shares among themselves to the extent necessary to ensure that the distribution of the shares corresponds to the adjusted key.

Following the adjustment, 17 central banks will have a higher share in the ECB's capital than before and nine will have a lower share, while for one central bank the rounded capital key remains the same. The new distribution of the NCBs' shares is set out in the table below. The total amount of the subscribed capital of the ECB remains unchanged at €10,825,007,069.61. The relevant ECB decisions are available on the ECB's website and will be published in the Official Journal of the European Union in due course.

The system under which NCB governors take turns in holding voting rights on the Governing Council provides that the governors of the euro area NCBs are allocated to two groups according to the size of

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their Member States' financial sector and GDP, as referred to above. These data need to be recalculated whenever the five-yearly capital key adjustment takes place. On the basis of the new calculations, the allocation of governors into groups as of 1 January 2024 remains unchanged.

## Distribution of the ECB's capital as of 1 January 2024

	Key for subscription to the ECB's capital (%) until 31 December 2023	Key for subscription to the ECB's capital (%) from 1 January 2024	Subscribed share of capital (EUR) from 1 January 2024	Paid-up capital (EUR) from 1 January 2024
Nationale Bank van België/ Banque Nationale de Belgique	2.9630	3.0005	324,804,337.12	324,804,337.12
Deutsche Bundesbank	21.4394	21.7749	2,357,134,464.40	2,357,134,464.40
Eesti Pank	0.2291	0.2437	26,380,542.23	26,380,542.23
Central Bank of Ireland	1.3772	1.7811	192,804,200.92	192,804,200.92
Bank of Greece	2.0117	1.8474	199,981,180.60	199,981,180.60
Banco de España	9.6981	9.6690	1,046,669,933.56	1,046,669,933.56
Banque de France	16.6108	16.3575	1,770,700,531.41	1,770,700,531.41
Hrvatska narodna banka	0.6595	0.6329	68,511,469.74	68,511,469.74
Banca d'Italia	13.8165	13.0993	1,418,000,151.07	1,418,000,151.07
Central Bank of Cyprus	0.1750	0.1802	19,506,662.74	19,506,662.74
Latvijas Banka	0.3169	0.3169	34,304,447.40	34,304,447.40
Lietuvos bankas	0.4707	0.4826	52,241,484.12	52,241,484.12
Banque centrale du Luxembourg	0.2679	0.2976	32,215,221.04	32,215,221.04
Central Bank of Malta	0.0853	0.1053	11,398,732.44	11,398,732.44
De Nederlandsche Bank	4.7662	4.8306	522,912,791.50	522,912,791.50
Oesterreichische Nationalbank	2.3804	2.4175	261,694,545.91	261,694,545.91
Banco de Portugal	1.9035	1.9014	205,826,684.42	205,826,684.42
Banka Slovenije	0.3916	0.4041	43,743,853.57	43,743,853.57

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Národná banka Slovenska	0.9314	0.9403	101,787,541.48	101,787,541.48
Suomen Pankki – Finlands Bank	1.4939	1.4853	160,783,830.00	160,783,830.00
<b>Subtotal for the group of euro area NCBs</b>	<b>81.9881</b>	<b>81.7681</b>	<b>8,851,402,605.67</b>	<b>8,851,402,605.67</b>

Българска народна банка (Bulgarian National Bank)	0.9832	0.9783	105,901,044.16	3,971,289.16
Česká národní banka	1.8794	1.9623	212,419,113.73	7,965,716.76
Danmarks Nationalbank	1.7591	1.7797	192,652,650.82	7,224,474.41
Magyar Nemzeti Bank	1.5488	1.5819	171,240,786.83	6,421,529.51
Narodowy Bank Polski	6.0335	6.0968	659,979,031.02	24,749,213.66
Banca Națională a României	2.8289	2.8888	312,712,804.23	11,726,730.16
Sveriges Riksbank	2.9790	2.9441	318,699,033.14	11,951,213.74
<b>Subtotal for the group of non-euro area NCBs</b>	<b>18.0119</b>	<b>18.2319</b>	<b>1,973,604,463.93</b>	<b>74,010,167.40</b>
<b>Total</b>	<b>100.0000</b>	<b>100.0000</b>	<b>10,825,007,069.61</b>	<b>8,925,412,773.07</b>

(Numbers may not add up owing to rounding)

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## Notes

- \*Pursuant to Article 29.1 of the Protocol on the Statute of the European System of Central Banks and of the European Central Bank.

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