

**PRESS RELEASE**

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The ECB announces the start of the rotation of voting rights in the Governing Council

The European Central Bank announced today the starting point of the order of rotation of voting rights, which will be applicable from 1 January 2015, when Lithuania joins the euro area.

As envisaged, the decision was taken by means of a draw, held at yesterday's meeting of the Governing Council. The system, laid down in the Statute of the European System of Central Banks and of the European Central Bank for when the number of countries in the euro area exceeds 18, is neutral regarding the exercise of the voting rights of all the Governors on the Governing Council of the ECB and provides for the allocation of the Governors to groups according to the size of their economies and their financial sectors. The Banco de España is included in Group 1, comprising the central bank Governors of the five countries with most weight in the euro area (Germany, France, Italy, Spain and the Netherlands), which share four votes on an equal footing.

As a result of the draw, the rotation of voting in Group 1 will begin with the Governor of the Banco de España and will continue indefinitely with the other Governors of this group in five-month cycles, following the order shown in the table below:

Group 1	Country	Central bank
	Spain	Banco de España
	France	Banque de France
	Italy	Banca d'Italia
	Netherlands	De Nederlandsche Bank
	Germany	Deutsche Bundesbank

In Group 2, the Governors of the central banks of Estonia, Ireland and Greece will commence the rotation in January, in a cycle in which the 14 members of the group will share 11 votes.

A third group is to be established when the number of Governors exceeds 21. Group 1 would not be affected by the establishment of a third group. It would continue to be composed of the five Governors of the national central banks of the principal economies of the euro area and its number of votes (four) would remain unchanged.

All the Governors will continue to attend the meetings of the Governing Council and will retain the right to speak at all times.

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