

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will remain unchanged in the year of the United Kingdom's withdrawal from the EU as the remaining NCBs will cover the withdrawn Bank of England's paid-up capital of €58 million.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	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.

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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