



Capital subscription



Last updated on 1 January 2015

The capital of the ECB comes from the national central banks (NCBs) of all EU Member States and amounts to €10,825,007,069.61.

The NCBs' shares in this capital are calculated using a key which reflects the respective country's share in the total population and gross domestic product of the EU. These two determinants have equal weighting. The ECB adjusts the shares every five years and whenever a new country joins the EU. The adjustment is made on the basis of data provided by the European Commission.

Since the start of Stage Three of Economic and Monetary Union on 1 January 1999 the capital key has changed six times: a five-yearly update was made on 1 January 2004, on 1 January 2009 and again on 1 January 2014; additional changes were made on 1 May 2004 (when the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia and Slovakia joined the EU), on 1 January 2007 (when Bulgaria and Romania joined the EU) and on 1 July 2013 (when Croatia joined the EU).

Euro area national central banks

The fully paid-up subscriptions of euro area national central banks (NCBs) to the capital of the ECB amount to a total of €7,619,884,851.40 and break down as follows:

Euro area NCBs' contributions to the ECB's capital

National central bank	Capital key %	Paid-up capital (€)
Nationale Bank van België/Banque Nationale de Belgique (Belgium)	2.4778	268,222,025.17
Deutsche Bundesbank (Germany)	17.9973	1,948,208,997.34
Eesti Pank (Estonia)	0.1928	20,870,613.63
Central Bank of Ireland (Ireland)	1.1607	125,645,857.06

Bank of Greece (Greece)	2.0332	220,094,043.74
Banco de España (Spain)	8.8409	957,028,050.02
Banque de France (France)	14.1792	1,534,899,402.41
Banca d'Italia (Italy)	12.3108	1,332,644,970.33
Central Bank of Cyprus (Cyprus)	0.1513	16,378,235.70
Latvijas Banka (Latvia)	0.2821	30,537,344.94
Lietuvos bankas (Lithuania)	0.4132	44,728,929.21
Banque centrale du Luxembourg (Luxembourg)	0.2030	21,974,764.35
Central Bank of Malta (Malta)	0.0648	7,014,604.58
De Nederlandsche Bank (The Netherlands)	4.0035	433,379,158.03
Oesterreichische Nationalbank (Austria)	1.9631	212,505,713.78
Banco de Portugal (Portugal)	1.7434	188,723,173.25
Banka Slovenije (Slovenia)	0.3455	37,400,399.43
Národná banka Slovenska (Slovakia)	0.7725	83,623,179.61
Suomen Pankki – Finlands Bank (Finland)	1.2564	136,005,388.82
Total¹	70.3915	7,619,884,851.40

1) Owing to rounding, the total may not correspond to the sum of all figures shown.

The net profits and losses of the ECB are allocated among the euro area NCBs in accordance with Article 33 of the Statute of the European System of Central Banks and of the European Central Bank:

► Legal framework

Allocation of net profits and losses of the ECB

33.1. The net profit of the ECB shall be transferred in the following order:

1. an amount to be determined by the Governing Council, which may not exceed 20% of the net profit, shall be transferred to the general reserve fund subject to a limit equal to 100% of the capital;
2. the remaining net profit shall be distributed to the shareholders of the ECB in proportion to their paid-up shares.

33.2. In the event of a loss incurred by the ECB, the shortfall may be offset against the general reserve fund of the ECB and, if necessary, following a decision by the Governing Council, against the monetary income of the relevant financial year in proportion and up to the amounts allocated to the national central banks in accordance with Article 32.5.

Non-euro area national central banks

The EU's nine non-euro area NCBs are required to contribute to the operational costs incurred by the ECB in relation to their participation in the European System of Central Banks by paying up a small percentage

of their share in the ECB's subscribed capital. Since 29 December 2010 their contributions have represented 3.75% of their total share in the subscribed capital. The capital paid to the ECB by the non-euro area NCBs amounts to €120,192,083.17 and breaks down as follows:

Non-euro area NCBs' contributions to the ECB's capital

National central bank	Capital key %	Paid-up capital (€)
Българска народна банка (Bulgarian National Bank) (Bulgaria)	0.8590	3,487,005.40
Česká národní banka (Czech Republic)	1.6075	6,525,449.57
Danmarks Nationalbank (Denmark)	1.4873	6,037,512.38
Hrvatska narodna banka (Croatia)	0.6023	2,444,963.16
Magyar Nemzeti Bank (Hungary)	1.3798	5,601,129.28
Narodowy Bank Polski (Poland)	5.1230	20,796,191.71
Banca Națională a României (Romania)	2.6024	10,564,124.40
Sveriges Riksbank (Sweden)	2.2729	9,226,559.46
Bank of England (United Kingdom)	13.6743	55,509,147.81
Total¹	29.6085	120,192,083.17

1) Owing to rounding, the total may not correspond to the sum of all figures shown.

The non-euro area NCBs are not entitled to receive any share of the distributable profits of the ECB, nor are they liable to fund any losses of the ECB.