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DECISION (EU) 2026/115 OF THE EUROPEAN CENTRAL BANK

of 31 December 2025

on the paying-up of capital, transfer of foreign reserve assets, and contributions by Българска народна банка (Bulgarian National Bank) to the European Central Bank's reserves and provisions *(ECB/2025/44)*

THE GOVERNING COUNCIL OF THE EUROPEAN CENTRAL BANK,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to the Statute of the European System of Central Banks and of the European Central Bank, and in particular Articles 30.1, 30.3, 48.1 and 48.2 thereof,

Whereas:

(1) Pursuant to Article 1 of Council Decision (EU) 2025/1407 [1], in accordance with Article 140(2) of the Treaty on the Functioning of the European Union, Bulgaria fulfils the necessary conditions for adoption of the euro and the derogation in favour of Bulgaria referred to in Article 5 of the 2005 Act of Accession [2] will be abrogated with effect from 1 January 2026.

(2) Article 48.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'Statute of the ESCB') provides that the national central bank (NCB) of a Member State whose derogation has been abrogated must pay up its subscribed share of the capital of the European Central Bank (ECB) to the same extent as the NCBs of the other Member States whose currency is the euro. The NCBs of the existing Member States whose currency is the euro have paid up their shares in the ECB's subscribed capital in full [3]. The weighting of Българска народна банка (Bulgarian National Bank (BNB)) in the ECB's capital key is 0,9783 %, pursuant to Article 2 of Decision (EU) 2023/2811 of the European Central Bank (ECB/2023/31) [4]. BNB has already paid up part of its share in the ECB's subscribed capital, pursuant to Article 1 of Decision (EU) 2023/2816 of the European Central Bank (ECB/2023/36) [5]. The outstanding amount is therefore EUR 101 929 755,00 which results from multiplying the ECB's subscribed capital (EUR 10 825 007 069,61) by the capital key weighting of BNB (0,9783 %), minus the part of its share in the ECB's subscribed capital that has already been paid up.

(3) Article 48.1, in conjunction with Article 30.1, of the Statute of the ESCB provides that the NCB of a Member State whose derogation has been abrogated must also transfer foreign reserve assets to the ECB. Pursuant to Article 48.1 of the Statute of the ESCB, the sum to be transferred is determined by multiplying the euro value at current exchange rates of the foreign reserve assets which have already been transferred to the ECB in accordance with Article 30.1 of the Statute of the ESCB by the ratio between the number of shares subscribed by the NCB concerned and the number of shares already paid up by the NCBs of the other Member States whose currency is the euro. When determining the 'foreign reserve assets which have already been transferred to the ECB in accordance with Article 30.1', due account should be taken of previous capital key adjustments pursuant to Article 29.3 of the

[1] Council Decision (EU) 2025/1407 of 8 July 2025 on the adoption by Bulgaria of the euro on 1 January 2026 (OJ L, 2025/1407, 14.7.2025, ELI: http://data.europa.eu/eli/dec/2025/1407/oj).

[2] Act concerning the conditions of accession of the Republic of Bulgaria and Romania and the adjustments to the treaties on which the European Union is founded (OJ L 157, 21.6.2005, p. 203).

[3] Decision (EU) 2023/2819 of the European Central Bank of 7 December 2023 on the paying-up of the European Central Bank's capital by the national central banks of Member States whose currency is the euro and repealing Decision (EU) 2020/138 (ECB/2020/4) (ECB/2023/32) (OJ L, 2023/2819, 18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2819/oj).

[4] Decision (EU) 2023/2811 of the European Central Bank of 7 December 2023 on the national central banks' percentage shares in the key for subscription to the European Central Bank's capital and repealing Decision (EU) 2020/137 (ECB/2020/3) (ECB/2023/31) (OJ L, 2023/2811, 18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2811/oj).

[5] Decision (EU) 2023/2816 of the European Central Bank of 7 December 2023 on the paying-up of the European Central Bank's capital by the non-euro area national central banks and repealing Decision (EU) 2020/136 (ECB/2020/2) (ECB/2023/36) (OJ L, 2023/2816, 18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2816/oj).

Statute of the ESCB and of capital key expansions pursuant to Article 48.3 of the Statute of the ESCB. As a result, pursuant to Decision (EU) 2023/2818 of the European Central Bank (ECB/2023/34) [6], the euro equivalent of the foreign reserve assets which have already been transferred to the ECB under Article 30.1 of the Statute of the ESCB is EUR 40 561 959 556,70.

(4) The foreign reserve assets to be transferred by BNB should be in or be denominated in US dollars and gold.

(5) Article 30.3 of the Statute of the ESCB provides that the ECB must credit each NCB of a Member State whose currency is the euro with a claim equivalent to the foreign reserve assets that it has transferred to the ECB. The provisions regarding the denomination and remuneration of the claims that have already been credited to the NCBs of the Member States whose currency is the euro [7] should also apply to the denomination and remuneration of the claims of BNB.

(6) Article 48.2 of the Statute of the ESCB provides that the NCB of a Member State whose derogation has been abrogated must contribute to the ECB's reserves, to those provisions equivalent to reserves, and to the amount still to be appropriated to the reserves and provisions corresponding to the balance of the profit and loss account as at 31 December of the year prior to the abrogation of the derogation. The amount of this contribution is determined in accordance with Article 48.2 of the Statute of the ESCB.

(7) By analogy with Article 3.5 of the Rules of Procedure of the European Central Bank [8], the Governor of BNB has had the opportunity to make observations on this Decision before its adoption.

(8) Due to the time constraints presented by the short period between the calculation of the euro-equivalent amount of foreign reserve assets to be transferred by BNB on 31 December 2025 and the abrogation of the derogation in favour of Bulgaria on 1 January 2026, this Decision should be notified as a matter of urgency and it should apply from 1 January 2026,

HAS ADOPTED THIS DECISION:

Article 1

Definitions

For the purposes of this Decision:

(a) 'foreign reserve assets' means gold or US dollars;

(b) 'gold' means fine troy ounces of gold in the form of London Good Delivery bars, as specified by the London Bullion Market Association;

(c) 'US dollar' means the lawful currency of the United States.

(6) Decision (EU) 2023/2818 of the European Central Bank of 7 December 2023 laying down the measures necessary for the contribution to the European Central Bank's accumulated equity value and for adjusting the national central banks' claims equivalent to the transferred foreign reserve assets and repealing Decision (EU) 2020/140 (ECB/2020/6) (ECB/2023/34) (OJ L, 2023/2818, 18.12.2023, ELI: http://data.europa.eu/eli/dec/2023/2818/oj).

(7) Pursuant to Guideline (EU) 2024/2942 of the European Central Bank of 14 November 2024 on the composition, valuation and modalities for the initial transfer of foreign-reserve assets, and the denomination and remuneration of equivalent claims by national central banks of those Member States which adopted the single currency on 1 January 1999 and repealing Guideline ECB/2000/15 (ECB/2024/34) (OJ L, 2024/2942, 11.12.2024, ELI: http://data.europa.eu/eli/guideline/2024/2942/oj).

(8) Decision ECB/2004/2 of the European Central Bank of 19 February 2004 adopting the Rules of Procedure of the European Central Bank (OJ L 80, 18.3.2004, p. 33, ELI: http://data.europa.eu/eli/dec/2004/257/oj).

Article 2

Extent and form of paid-up capital

1. With effect from 1 January 2026, Българска народна банка (Bulgarian National Bank (BNB)) shall pay up the remaining part of its share in the ECB's subscribed capital, which corresponds to EUR 101 929 755,00.

2. BNB shall pay the amount specified in paragraph 1 to the ECB on 2 January 2026 by means of a separate transfer via the new-generation Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) settling in euro in central bank money.

3. BNB shall pay to the ECB on 2 January 2026, by a separate TARGET transfer, the interest accrued on 1 January 2026 on the amount due to the ECB under paragraph 2. This interest shall be calculated on a daily basis, using the actual-over-360 day-count method of calculation, at a rate equal to the reference rate as defined in Article 1, point (j), of Decision (EU) 2016/2248 of the European Central Bank (ECB/2016/36) [9], as amended by Decision (EU) 2024/2939 of the European Central Bank (ECB/2024/33) [10].

Article 3

Transfer of foreign reserve assets

1. BNB shall transfer to the ECB, with effect from 1 January 2026 and in accordance with this Article and the arrangements taken pursuant to it, an amount of foreign reserve assets that is equivalent to EUR 1 482 514 654,83 as follows:

Euro-equivalent amount of US dollars in the form of cash	Euro-equivalent amount of gold	Aggregate euro-equivalent amount
1 260 137 456,61	222 377 198,22	1 482 514 654,83

2. The euro-equivalent amount of foreign reserve assets to be transferred by BNB under paragraph 1 shall be calculated on the basis of the exchange rates between the euro and the US dollar as calculated for the purpose of the ECB's euro foreign exchange reference rates on 31 December 2025 and, in the case of gold, on the basis of the price of gold per fine troy ounce established in the concertation procedure for the ECB's internal purposes on 31 December 2025.

3. The ECB shall confirm to BNB as soon as possible the amount calculated in accordance with paragraph 2.

4. In accordance with paragraph 1, BNB shall transfer to the ECB an amount of US dollars in the form of cash that is equivalent to the amount of euro laid down in the table in paragraph 1.

5. The transfer of the amount of US dollars in the form of cash that is equivalent to the amount of euro laid down in the table in paragraph 1 shall take place to such accounts as are specified by the ECB. The settlement date for the amount of US dollars in the form of cash to be transferred to the ECB shall be 2 January 2026. BNB shall give instructions to execute such transfer to the ECB.

6. The value of the gold which BNB transfers to the ECB in accordance with paragraph 1 shall be as close as possible to, but no more than, EUR 222 377 198,22.

7. BNB shall transfer the gold referred to in paragraph 1 in uninvested form to such accounts and such locations as are specified by the ECB. The settlement date for the gold to be transferred to the ECB shall be 2 January 2026. BNB shall give instructions to execute such transfer to the ECB.

[9] Decision (EU) 2016/2248 of the European Central Bank of 3 November 2016 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (OJ L 347, 20.12.2016, p. 26, ELI: http://data.europa.eu/eli/dec/2016/2248/oj).

[10] Decision (EU) 2024/2939 of the European Central Bank of 14 November 2024 amending Decision (EU) 2016/2248 on the allocation of monetary income of the national central banks of Member States whose currency is the euro (ECB/2016/36) (ECB/2024/33) (OJ L, 2024/2939, 11.12.2024, ELI: http://data.europa.eu/eli/dec/2024/2939/oj).

8. If BNB transfers gold to the ECB with a value of less than the amount specified in paragraph 1, then on 2 January 2026 it shall transfer an amount of US dollars in the form of cash equivalent to the shortfall to an ECB account as specified by the ECB. Any such US dollars in the form of cash shall not form part of the foreign reserve assets which BNB transfers to the ECB in accordance with paragraph 4.

9. The difference, if any, between the aggregate euro-equivalent amount mentioned in paragraph 1 and the amount mentioned in Article 4(1) shall be settled in accordance with the Agreement of 31 December 2025 between Българска народна банка (Bulgarian National Bank) and the European Central Bank regarding the claim credited to Българска народна банка (Bulgarian National Bank) by the European Central Bank under Article 30.3 of the Statute of the European System of Central Banks and of the European Central Bank [11].

Article 4

Denomination, remuneration and maturity of the claim equivalent to the contribution

1. With effect from 1 January 2026, and subject to the specifications in Article 3 regarding the settlement dates of the transfers of foreign reserve assets, the ECB shall credit BNB with a claim denominated in euro, equivalent to the aggregate euro amount of its contribution of foreign reserve assets. This claim corresponds to EUR 485 296 405,74.

2. The claim credited by the ECB to BNB shall be remunerated from the settlement date. The interest accruing shall be calculated on a daily basis, using the actual-over-360 day-count method of calculation, at a rate equivalent to 85 % of the reference rate as defined in Article 1, point (j), of Decision (EU) 2016/2248 (ECB/2016/36), as amended by Decision (EU) 2024/2939 (ECB/2024/33).

3. The accrued interest calculated in accordance with paragraph 2 shall be paid to BNB at the end of each financial year. Each quarter, the ECB shall inform BNB of the cumulative amount.

4. The claim shall not be redeemable.

Article 5

Contributions to the ECB's reserves and provisions

1. With effect from 1 January 2026, BNB shall contribute to the ECB's reserves, to those provisions equivalent to reserves, minus the ECB's outstanding accumulated losses from previous years and the amount corresponding to the balance of the profit and loss account still to be allocated to the ECB's accumulated losses from previous years, as calculated by the ECB as at 31 December 2025.

2. The amounts to be contributed by BNB shall be determined in accordance with Article 48.2 of the Statute of the ESCB. The references in Article 48.2 to 'the number of shares subscribed by the central bank concerned' and 'the number of shares already paid up by the other central banks' shall refer to the respective weightings of BNB and the NCBs of the other Member States whose currency is the euro in the ECB's capital key, pursuant to Decision (EU) 2023/2818 (ECB/2023/34).

3. For the purposes of paragraph 1, 'the ECB's reserves' and 'provisions equivalent to reserves' shall include the ECB's general reserve fund, balances on revaluation accounts and the provision for financial risks.

4. At the latest on the first working day following the Governing Council's approval of the ECB's annual accounts for the year 2025, the ECB shall calculate and confirm to BNB the amount to be contributed by BNB under paragraph 1.

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[11] Not yet published in the Official Journal.

5. On the second working day following the Governing Council's approval of the ECB's annual accounts for the year 2025, BNB shall, via TARGET, pay to the ECB:

(a) the amount due to the ECB calculated under paragraph 4, less any amount transferred in excess of the claim referred to in Article 4(1) on the settlement dates laid down in Article 3(5) and (7) (an 'advance contribution'), if any; and

(b) the interest accrued from 1 January 2026 until the payment date on the amount due to the ECB calculated under paragraph 4, less any advance contribution.

6. Any interest accruing under paragraph 5, point (b), shall be calculated on a daily basis, using the actual-over-360 day-count method of calculation, at a rate equal to the reference rate as defined in Article 1, point (j), of Decision (EU) 2016/2248 (ECB/2016/36), as amended by Decision (EU) 2024/2939 (ECB/2024/33).

7. If the amount calculated under paragraph 5, point (a), is less than zero, then the ECB shall, via TARGET, pay to BNB the amount resulting from paragraph 5, points (a) and (b), on the second working day following the Governing Council's approval of the ECB's annual accounts for the year 2025.

Article 6

Competencies

1. To the extent necessary, the ECB's Executive Board shall issue instructions to BNB to further specify and give effect to any provision of this Decision and to provide for appropriate remedies to address any problems that may arise.

2. Any instruction issued by the Executive Board under paragraph 1 shall be promptly notified to the Governing Council, and the Executive Board shall comply with any decision of the Governing Council thereon.

Article 7

Taking effect

1. This Decision shall take effect on the day of its notification to the addressee.

2. It shall apply from 1 January 2026.

Article 8

Addressee

This Decision is addressed to Българска народна банка (Bulgarian National Bank).

Done at Frankfurt am Main, 31 December 2025.

The President of the ECB
Christine LAGARDE