

Press release

8 July 2025

Bulgaria to join euro area on 1 January 2026

- Conversion rate of lev fixed at 1.95583 = EUR 1
- Bulgaria joined the ERM II in 2020
- Bulgarian banks supervised by ECB since 2020

Today the Council of the European Union formally approved the accession of Bulgaria to the euro area on 1 January 2026 and determined a Bulgarian lev conversion rate of 1.95583 per euro. This is the current central rate of the lev in the Exchange Rate Mechanism (ERM II), which the currency joined on 10 July 2020. The European Central Bank (ECB) and Българска народна банка (Bulgarian National Bank) agreed to monitor developments in the Bulgarian lev against the euro on the foreign exchange market until 1 January 2026.

With the entry into force of the [close cooperation framework between the ECB and Българска народна банка \(Bulgarian National Bank\)](#), the ECB has been responsible for directly supervising four significant institutions and overseeing 13 less significant institutions in Bulgaria since 1 October 2020.

For media queries, please contact [Benoit Deeg](#), tel.: +49 172 1683 704.

Notes

- The agreement to monitor the lev is in the context of ERM II. Participation in ERM II and observance of the normal fluctuation margins for at least the last two years is one of the convergence criteria to be fulfilled ahead of euro area accession.
- The conversion rate of the lev is set by way of an amendment to Regulation (EC) No 2866/98, which will become effective on 1 January 2026.