

EUROPEAN CENTRAL BANK

AGREEMENT

of 31 December 2010

between Eesti Pank and the European Central Bank regarding the claim credited to Eesti Pank 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

(2011/C 12/02)

EESTI PANK AND THE EUROPEAN CENTRAL BANK,

of the ESCB and the ECB's capital key expansions on 1 May 2004 and on 1 January 2007 pursuant to Article 48.3 of the Statute of the ESCB.

Whereas:

(1) Pursuant to Article 3(1) of Decision 2011/23/EU of 31 December 2010 on the paying-up of capital, transfer of foreign reserve assets and contributions by Eesti Pank to the European Central Bank's reserves and provisions (ECB/2010/34)⁽¹⁾, the aggregate euro-equivalent amount of foreign reserve assets that Eesti Pank is required to transfer to the European Central Bank (ECB) with effect from 1 January 2011 in accordance with 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') is EUR 145 853 596,60.

(2) Pursuant to Article 30.3 of the Statute of the ESCB and Article 4(1) of Decision 2011/23/EU (ECB/2010/34), with effect from 1 January 2011 the ECB is required to credit Eesti Pank with a euro-denominated claim equivalent to the aggregate euro amount of Eesti Pank's contribution of foreign reserve assets, subject to the specifications provided for in Article 3 of that Decision. The ECB and Eesti Pank agree to set Eesti Pank's claim at EUR 103 115 678,01 in order to ensure that the ratio between the amount in euro of Eesti Pank's claim and the aggregate amount in euro of the claims credited to the other national central banks of Member States whose currency is the euro (hereinafter the 'other NCBs') will be equal to the ratio between Eesti Pank's weighting in the ECB's capital key and the other NCBs' aggregate weighting in this key.

(3) The difference between the amounts mentioned in recitals 1 and 2 results from: (a) the application to the value of foreign reserve assets already transferred by Eesti Pank pursuant to Article 30.1 of the Statute of the ESCB of the 'current exchange rates' referred to in Article 48.1 of the Statute of the ESCB; and (b) the effect on the claims pursuant to Article 30.3 of the Statute of the ESCB held by the other NCBs of the ECB's capital key adjustments on 1 January 2004 and 1 January 2009 pursuant to Article 29.3 of the Statute

(4) In view of the above mentioned difference, the ECB and Eesti Pank agree that Eesti Pank's claim may be reduced by offsetting against it the amount that Eesti Pank is required to contribute to the ECB's reserves and provisions pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision 2011/23/EU (ECB/2010/34), in the event that Eesti Pank's claim is larger than the amount of EUR 103 115 678,01.

(5) The ECB and Eesti Pank should agree on other modalities for crediting Eesti Pank's claim, taking into account that, depending on exchange rate movements, it may be necessary to increase rather than reduce the claim to the amount referred to in recital 2.

(6) The Governing Council has approved the ECB's entry into this Agreement, which concerns a decision to be taken under Article 30 of the Statute of the ESCB, in accordance with Article 10.3 of the Statute of the ESCB and the procedure specified therein,

HAVE AGREED AS FOLLOWS:

Article 1

Modalities for crediting Eesti Pank's claim

1. If the amount of the claim that the ECB is required to credit to Eesti Pank pursuant to Article 30.3 of the Statute of the ESCB and Article 4(1) of Decision 2011/23/EU (ECB/2010/34) (hereinafter the 'claim') is greater than EUR 103 115 678,01 on the final date on which the ECB receives foreign reserve assets from Eesti Pank pursuant to Article 3 of Decision 2011/23/EU (ECB/2010/34), then the amount of the claim shall be reduced with effect from that date to EUR 103 115 678,01. Such reduction shall be made by offsetting against the claim the amount that Eesti Pank is required to contribute to the ECB's reserves and provisions with effect from 1 January 2011 pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision 2011/23/EU (ECB/2010/34). The offset amount shall be treated as an advance contribution to the ECB's reserves and provisions

⁽¹⁾ OJ L 11, 15.1.2011.

pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision 2011/23/EU (ECB/2010/34), which shall be deemed to have been made on the date on which the offset occurs.

2. If the amount required to be contributed by Eesti Pank to the ECB's reserves and provisions pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision 2011/23/EU (ECB/2010/34) is less than the difference between the amount of Eesti Pank's claim and EUR 103 115 678,01, then the amount of the claim shall be reduced to EUR 103 115 678,01: (a) by offsetting in accordance with paragraph 1 above; and (b) by the ECB paying Eesti Pank an amount in euro equal to the amount of the shortfall remaining after such offset. Any amount required to be paid by the ECB in accordance with this paragraph shall be due on 1 January 2011. The ECB shall, in due course, give instructions for the transfer of such an amount, and of net accrued interest thereon, through the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET 2). Accrued interest shall be calculated on a daily basis, using the actual over-360-day method of calculation at a rate equal to the marginal interest rate used by the Eurosystem in its most recent main refinancing operation.

3. If the amount of Eesti Pank's claim is less than EUR 103 115 678,01 on the final date on which the ECB receives foreign reserve assets from Eesti Pank pursuant to Article 3 of

Decision 2011/23/EU (ECB/2010/34), then the amount of the claim shall be increased on that date to EUR 103 115 678,01 and Eesti Pank shall pay the ECB an amount in euro equal to the difference. Any amount required to be paid by Eesti Pank in accordance with this paragraph shall be due from 1 January 2011, and shall be paid in accordance with the procedures specified in Article 5(4) and (5) of Decision 2011/23/EU (ECB/2010/34).

Article 2

Final provisions

1. This Agreement shall enter into force on 1 January 2011.
2. This Agreement shall be drawn up in two duly signed originals in the English language. The ECB and Eesti Pank shall each retain one original hereof.

Done at Frankfurt am Main, 31 December 2010.

For Eesti Pank
Andres LIPSTOK
Governor

For the European Central Bank
Jean-Claude TRICHET
President