

EUROPEAN CENTRAL BANK

AGREEMENT

of 31 December 2008

between Národná banka Slovenska and the European Central Bank regarding the claim credited to Národná banka Slovenska 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

(2009/C 18/02)

NÁRODNÁ BANKA SLOVENSKA AND THE EUROPEAN CENTRAL BANK,

Whereas:

- (1) Pursuant to Article 3(1) of Decision ECB/2008/33 of 31 December 2008 on the paying-up of capital, transfer of foreign reserve assets and contributions by Národná banka Slovenska to the European Central Bank's reserves and provisions ⁽¹⁾, the aggregate euro-equivalent amount of foreign reserve assets that Národná banka Slovenska is required to transfer to the European Central Bank (ECB) with effect from 1 January 2009 in accordance with Article 49.1 of the Statute of the European System of Central Banks and of the European Central Bank (hereinafter the 'ESCB Statute') is EUR 443 086 155,98.
- (2) Pursuant to Article 30.3 of the ESCB Statute and Article 4(1) of Decision ECB/2008/33, with effect from 1 January 2009 the ECB is required to credit Národná banka Slovenska with a euro-denominated claim equivalent to the aggregate euro amount of Národná banka Slovenska's contribution of foreign reserve assets, subject to the specifications provided for in Article 3 of that Decision. The ECB and Národná banka Slovenska agree to set Národná banka Slovenska's claim at EUR 399 443 637,59 in order to ensure that the ratio between the amount in euro of Národná banka Slovenska's claim and the aggregate amount in euro of the claims credited to the other national central banks of Member States that have already adopted the euro (hereinafter the 'participating NCBs') will be equal to the ratio between Národná banka Slovenska's weighting in the ECB's capital key and the other participating NCBs' aggregate weighting in this key.
- (3) The difference between the amounts mentioned in recitals 1 and 2 results from: (i) the application to the value of foreign reserve assets already transferred by Národná banka Slovenska pursuant to Article 30.1 of the ESCB Statute of the 'current exchange rates' referred to in Article 49.1 of the ESCB Statute; and (ii) the effect on the claims pursuant to Article 30.3 of the ESCB Statute held by the other participating NCBs of the ECB's capital key

adjustments on 1 January 2004 and 1 January 2009 pursuant to Article 29.3 of the ESCB Statute and the ECB's capital key expansions on 1 May 2004 and on 1 January 2007 pursuant to Article 49.3 of the ESCB Statute.

- (4) In view of the abovementioned difference, the ECB and Národná banka Slovenska agree that Národná banka Slovenska's claim may be reduced by offsetting against it the amount that Národná banka Slovenska is required to contribute to the ECB's reserves and provisions pursuant to Article 49.2 of the ESCB Statute and Article 5(1) of Decision ECB/2008/33, in the event that Národná banka Slovenska's claim is larger than the amount of EUR 399 443 637,59.
- (5) The ECB and Národná banka Slovenska should agree on other modalities for crediting Národná banka Slovenska'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 ESCB Statute, in accordance with Article 10.3 of the ESCB Statute and the procedure specified therein,

HAVE AGREED AS FOLLOWS:

Article 1

Modalities for crediting Národná banka Slovenska's claim

1. If the amount of the claim that the ECB is required to credit to Národná banka Slovenska pursuant to Article 30.3 of the ESCB Statute and Article 4(1) of Decision ECB/2008/33 (hereinafter the 'claim') is greater than EUR 399 443 637,59 on the final date on which the ECB receives foreign reserve assets from Národná banka Slovenska pursuant to Article 3 of Decision ECB/2008/33, then the amount of the claim shall be reduced with effect from that date to EUR 399 443 637,59.

⁽¹⁾ Not yet published in the Official Journal.

Such a reduction shall be made by offsetting against the claim the amount that Národná banka Slovenska is required to contribute to the ECB's reserves and provisions with effect from 1 January 2009 pursuant to Article 49.2 of the ESCB Statute and Article 5(1) of Decision ECB/2008/33. The offset amount shall be treated as an advance contribution to the ECB's reserves and provisions pursuant to Article 49.2 of the ESCB Statute and Article 5(1) of Decision ECB/2008/33, 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 Národná banka Slovenska to the ECB's reserves and provisions pursuant to Article 49.2 of the ESCB Statute and Article 5(1) of Decision ECB/2008/33 is less than the difference between the amount of Národná banka Slovenska's claim and EUR 399 443 637,59, then the amount of the claim shall be reduced to EUR 399 443 637,59: (i) by offsetting in accordance with paragraph 1 above; and (ii) by the ECB paying Národná banka Slovenska 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 2009. 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 (TARGET2). 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 Národná banka Slovenska's claim is less than EUR 399 443 637,59 on the final date on which the ECB

receives foreign reserve assets from Národná banka Slovenska pursuant to Article 3 of Decision ECB/2008/33, then the amount of the claim shall be increased on that date to EUR 399 443 637,59 and Národná banka Slovenska shall pay the ECB an amount in euro equal to the difference. Any amount required to be paid by Národná banka Slovenska in accordance with this paragraph shall be due from 1 January 2009, and shall be paid in accordance with the procedures specified in Article 5(4) and (5) of Decision ECB/2008/33.

Article 2

Final provisions

1. This Agreement shall enter into force on 1 January 2009.
2. This Agreement shall be drawn up in two duly signed originals in the English language. The ECB and Národná banka Slovenska shall each retain one original hereof.

Done at Frankfurt am Main, 31 December 2008.

For Národná banka Slovenska

Ivan ŠRAMKO
Governor

For the European Central Bank

Jean-Claude TRICHET
President