

**AGREEMENT****of 31 December 2014****between Lietuvos bankas and the European Central Bank regarding the claim credited to Lietuvos bankas 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**

(2015/C 64/02)

LIETUVOS BANKAS AND THE EUROPEAN CENTRAL BANK,

Whereas:

- (1) Pursuant to Article 3(1) of Decision (EU) 2015/287 of the European Central Bank of 31 December 2014 on the paying-up of capital, transfer of foreign reserve assets and contributions by Lietuvos bankas to the European Central Bank's reserves and provisions (ECB/2014/61) <sup>(1)</sup>, the aggregate euro-equivalent amount of foreign reserve assets that Lietuvos bankas is required to transfer to the European Central Bank (ECB) with effect from 1 January 2015 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 338 656 541,82.
- (2) Pursuant to Article 30.3 of the Statute of the ESCB and Article 4(1) of Decision (EU) 2015/287 (ECB/2014/61), with effect from 1 January 2015 the ECB is required to credit Lietuvos bankas with a euro-denominated claim equivalent to the aggregate euro amount of Lietuvos bankas's contribution of foreign reserve assets, subject to the specifications provided for in Article 3 of that Decision. The ECB and Lietuvos bankas agree to set Lietuvos bankas's claim at EUR 239 453 709,58 in order to ensure that the ratio between the amount in euro of Lietuvos bankas'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 Lietuvos bankas'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 Lietuvos bankas 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, 1 January 2009 and 1 January 2014 pursuant to Article 29.3 of the Statute of the ESCB and the ECB's capital key expansions on 1 May 2004, 1 January 2007 and 1 July 2013 pursuant to Article 48.3 of the Statute of the ESCB.
- (4) In view of the abovementioned difference, the ECB and Lietuvos bankas agree that Lietuvos bankas's claim may be reduced by offsetting against it the amount that Lietuvos bankas 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 (EU) 2015/287 (ECB/2014/61), in the event that Lietuvos bankas's claim is larger than the amount of EUR 239 453 709,58.
- (5) The ECB and Lietuvos bankas should agree on other aspects of the procedure for crediting Lietuvos bankas'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***Procedure for crediting Lietuvos bankas's claim**

1. If the amount of the claim that the ECB is required to credit to Lietuvos bankas pursuant to Article 30.3 of the Statute of the ESCB and Article 4(1) of Decision (EU) 2015/287 (ECB/2014/61) (hereinafter the 'claim') is greater than EUR 239 453 709,58 on any of the settlement dates on which the ECB receives foreign reserve assets from Lietuvos bankas pursuant to Article 3 of Decision (EU) 2015/287 (ECB/2014/61), then the amount of the claim shall be reduced with effect from that date to EUR 239 453 709,58. Such reduction shall be made by offsetting against the claim the amount that Lietuvos bankas is required to contribute to the ECB's reserves and provisions with effect from 1 January 2015 pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision (EU) 2015/287 (ECB/2014/61).

<sup>(1)</sup> OJ L 50, 21.2.2015, p. 44.

The offset amount shall be treated as an advance contribution to the ECB's reserves and provisions pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision (EU) 2015/287 (ECB/2014/61), which contribution shall be deemed to have been made on the date on which the offset occurs.

2. If the amount required to be contributed by Lietuvos bankas to the ECB's reserves and provisions pursuant to Article 48.2 of the Statute of the ESCB and Article 5(1) of Decision (EU) 2015/287 (ECB/2014/61) is less than the difference between the amount of Lietuvos bankas's claim and EUR 239 453 709,58, then the amount of the claim shall be reduced to EUR 239 453 709,58: (a) by offsetting in accordance with paragraph 1 above; and (b) by the ECB paying Lietuvos bankas 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 2015. 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-count 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 Lietuvos bankas's claim is less than EUR 239 453 709,58 on the final date on which the ECB receives foreign reserve assets from Lietuvos bankas pursuant to Article 3 of Decision (EU) 2015/287 (ECB/2014/61), then the amount of the claim shall be increased on that date to EUR 239 453 709,58 and Lietuvos bankas shall pay the ECB an amount in euro equal to the difference. Any amount required to be paid by Lietuvos bankas in accordance with this paragraph shall be due from 1 January 2015, and shall be paid on the final date on which the ECB receives foreign reserve assets from Lietuvos bankas pursuant to Article 3 of Decision (EU) 2015/287 (ECB/2014/61).

#### *Article 2*

#### **Final provisions**

1. This Agreement shall enter into force on 1 January 2015.
2. This Agreement shall be drawn up in two duly signed originals in the English language. The ECB and Lietuvos bankas shall each retain one original hereof.

Done at Frankfurt am Main, 31 December 2014.

*For Lietuvos bankas*

Vitas VASILIAUSKAS

*Governor*

*For the European Central Bank*

Mario DRAGHI

*President*

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