

Miroslav KALOUSEK
Minister of Finance

09/3079-132

Prague, 14th April 2012
Ref. No.: MF-32299/2012/07/27-272

Dear Minister,

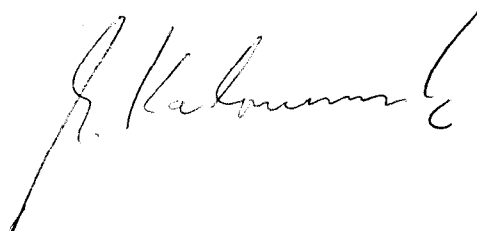
I have received your letter concerning the Deposit Guarantee Schemes Directive and the problem relating to the coverage level which is set there. Thank you for explaining the issue, we have carefully examined your suggestion and understand where the problem is from your point of view. Let me now share our perspective.

The proposed unified amount of 100 000 EUR per one depositor per bank is the very core of the Directive principles. It aims at strengthening depositor confidence and protecting the stability of the financial system as a whole.

During the recent financial crisis we have seen that when an emergency situation arises, there is a huge risk of individual Member States increasing the coverage limit in their respective jurisdictions and thus seriously threatening the Single Market in the difficult times of market turbulences. It is therefore in our view a very important lesson learned from the crisis, that we have to insist on a unified coverage limit amount as a fundamental element of the Directive.

I hope you can understand the rationale of our position at the moment and I am looking forward to our further discussions.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Johnsen', with a long, sweeping horizontal stroke extending to the left.

*DET KONGELIGE FINANSDEPARTEMENT
Royal Ministry of Finance
Minister of Finance
Sigbjørn Johnsen
PO BOX 8008 Dep
N-0030 Oslo
972 417 807 Norway*