



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Richard Sulík
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels
Belgium

Frankfurt, 17 September 2015

L/MD/15/549

Re: Your letter (QZ-130)

Honourable Member of the European Parliament, dear Mr Sulík,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 24 August 2015.

In response to your question, I can confirm that ELA operations are processed and settled in TARGET2.¹

ELA operations are processed on the basis of the same rules as regular Eurosystem credit operations. More specifically, the TARGET2 account of the Central Bank is debited for the amount of central bank money provided as liquidity assistance and credited to the TARGET2 account of the financial institution benefiting from this operation. The liquidity is immediately made available to the relevant financial institution in order to effect payments in TARGET2.

Yours sincerely,
[signed]

Mario Draghi

¹ TARGET2 is the real-time gross settlement system for payments in euro, owned and operated by the Eurosystem. For more detailed information, please consult the TARGET Annual Report on the ECB's website:
www.ecb.europa.eu/pub/pdf/other/targetar2014.en.pdf.

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