In 2011 all ECB publications feature a motif taken from the €100 banknote.
Abbreviations used in the charts

CCP          Central Counterparty
FRAs         Forward rate agreements
FX swaps     Foreign exchange swaps
IRSs         Other interest rate swaps
OISs         Overnight index swaps
O/N          Overnight
OTC          Over the counter
T/N; Tom/next Tomorrow/next (day)
S/N          Spot/next (day)
ST-securities Short-term securities
Xccys        Cross-currency swaps

Note: The data represented herein refer to the second quarter of each respective year.
**COUNTRY BREAKDOWN OF PARTICIPATING BANKS IN 2011**

### 1.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELGIUM</td>
<td>3</td>
</tr>
<tr>
<td>BULGARIA</td>
<td>4</td>
</tr>
<tr>
<td>CZECH REPUBLIC</td>
<td>8</td>
</tr>
<tr>
<td>DENMARK</td>
<td>1</td>
</tr>
<tr>
<td>GERMANY</td>
<td>17</td>
</tr>
<tr>
<td>IRELAND</td>
<td>6</td>
</tr>
<tr>
<td>GREECE</td>
<td>8</td>
</tr>
<tr>
<td>SPAIN</td>
<td>15</td>
</tr>
<tr>
<td>FRANCE</td>
<td>9</td>
</tr>
<tr>
<td>ITALY</td>
<td>7</td>
</tr>
<tr>
<td>CYPRUS</td>
<td>3</td>
</tr>
<tr>
<td>LATVIA</td>
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<tr>
<td>LITHUANIA</td>
<td>4</td>
</tr>
<tr>
<td>LUXEMBOURG</td>
<td>3</td>
</tr>
<tr>
<td>HUNGARY</td>
<td>3</td>
</tr>
<tr>
<td>MALTA</td>
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<td>NETHERLANDS</td>
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<td>AUSTRIA</td>
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<tr>
<td>POLAND</td>
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<td>ROMANIA</td>
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<td>SLOVENIA</td>
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<td>FINLAND</td>
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<td>SWEDEN</td>
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<td>SWITZERLAND</td>
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<td>UK</td>
<td>17</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>170</strong></td>
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</tbody>
</table>

Note: A detailed list of participating banks can be found in Annex I. Countries are listed using the alphabetical order of the country names in the national languages.
2.1 TURNOVER ANALYSIS

**Chart 1** Average daily turnover in unsecured cash lending and borrowing
(index: cash lending volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.
2.2 MATURITY ANALYSIS

Chart 2 Maturity breakdown for average daily turnover in unsecured lending
(index: cash lending volume in 2002 = 100)

Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing
(index: cash borrowing volume in 2002 = 100)

Chart 4 Maturity-weighted breakdown for average daily turnover in unsecured lending
(percentages of total)

Chart 5 Maturity-weighted breakdown for average daily turnover in unsecured borrowing
(percentages of total)

Note: The panel comprised 105 credit institutions.

Note: The panel comprised 170 credit institutions.
2.3 MARKET STRUCTURE

Chart 6 Geographical counterparty breakdown for unsecured average daily turnover in 2010 (percentages of total)

- 30.9% national
- 41.3% euro area
- 27.8% other

Chart 7 Geographical counterparty breakdown for unsecured average daily turnover in 2011 (percentages of total)

- 30.7% national
- 44.3% euro area
- 25.0% other

Note: The panel comprised 170 credit institutions.
2.4 QUALITATIVE ASSESSMENT

Chart 8 Is the unsecured segment in your opinion efficient? (percentages of total)

Chart 9 Has the market liquidity in the unsecured market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 10 Counterparty structure of unsecured transactions (percentages of total)

Chart 11 Trading structure of unsecured transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
Chart 12 Average daily turnover in secured cash lending and borrowing
(index: cash lending volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.
3.2 MATURITY ANALYSIS

Chart 13 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)

Chart 14 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 15 Maturity-weighted breakdown for average daily turnover in secured lending (percentages of total)

Chart 16 Maturity-weighted breakdown for average daily turnover in secured borrowing (percentages of total)

Note: The panel comprised 170 credit institutions.
3.3 MARKET STRUCTURE

Chart 17 Geographical collateral breakdown for bilateral repos in 2010 (percentages of total)

- 32.5% national
- 63.4% euro area
- 4.1% other

Chart 18 Geographical collateral breakdown for bilateral repos in 2011 (percentages of total)

- 43.0% national
- 52.1% euro area
- 4.9% other

Note: The panel comprised 170 credit institutions.

Chart 19 Total repo market breakdown (percentages of total)

- Bilateral
- Triparty repos
- Bilateral repos, non-CCP transactions only (reporting started in 2009)
- Bilateral repos, CCP transactions only (reporting started in 2009)

Note: The panel comprised 105 credit institutions.
3.4 BILATERAL REPOS

Chart 20 Maturity breakdown for average daily turnover in the bilateral repo market
(percentages of total)

Note: The panel comprised 170 credit institutions.

3.5 TRIPARTY REPOS

Chart 21 Maturity breakdown for average daily turnover in the triparty repo market
(percentages of total)

Note: The panel comprised 170 credit institutions.
3.6 QUALITATIVE ASSESSMENT

Chart 22 Is the secured segment in your opinion efficient? (percentages of total)

Chart 23 Has the market liquidity in the secured market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 24 Counterparty structure of secured transactions (percentages of total)

Chart 25 Trading structure of secured transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
4.1 The OTC Derivatives Market: Turnover Analysis

Chart 26 Average daily turnover in the various OTC derivatives markets
(index: OTC derivatives volume in 2002 = 100)

- Overnight index swaps (OISs)
- Foreign exchange swaps (FX swaps)
- Other interest rate swaps (other IRSs)
- Cross-currency swaps (Xccy swaps)
- Forward rate agreements (FRAs)

Note: The panel comprised 105 credit institutions.
4.2 THE OTC DERIVATIVES MARKET: MATURITY ANALYSIS

Chart 27 Average daily turnover in the OIS segment
(index: OIS volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.

Chart 28 Maturity-weighted breakdown for average daily turnover in the OIS segment
(percentages of total)

Note: The panel comprised 170 credit institutions.
**Chart 29 Average daily turnover in the other IRS segment**
(index: other IRS volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.

**Chart 30 Maturity-weighted breakdown for average daily turnover in the other IRS segment**
(percentages of total)

Note: The panel comprised 170 credit institutions.
Chart 31 Average daily turnover in the FRA segment
(index: FRA volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.

Chart 32 Maturity-weighted breakdown for average daily turnover in the FRA segment
(percentages of total)

Note: The panel comprised 170 credit institutions.
Chart 33 Average daily turnover in the FX swap segment
(index: FX swap volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.

Chart 34 Maturity-weighted breakdown for average daily turnover in the FX swap segment
(percentages of total)

Note: The panel comprised 170 credit institutions.
Chart 35 Average daily turnover in the Xccy swap segment
(index: Xccy swap volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.

Chart 36 Maturity-weighted breakdown for average daily turnover in the Xccy swap segment (percentages of total)

Note: The panel comprised 170 credit institutions.
4.3 QUALITATIVE ASSESSMENT

Chart 37 Is the OIS segment in your opinion efficient? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 38 Has the market liquidity in the OIS market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 39 Counterparty structure of OIS transactions (percentages of total)

Chart 40 Trading structure of OIS transactions (percentages of total)
Chart 41: Is the other IRS segment in your opinion efficient? (percentages of total)

Chart 42: Has the market liquidity in the other IRS market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 43: Counterparty structure of other IRS transactions (percentages of total)

Chart 44: Trading structure of other IRS transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
Chart 45 Is the FRA segment in your opinion efficient? (percentages of total)

Chart 46 Has the market liquidity in the FRA market changed with respect to last year? (percentages of total)

Chart 47 Counterparty structure of FRA transactions (percentages of total)

Chart 48 Trading structure of FRA transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
Chart 49 Is the FX swap segment in your opinion efficient? (percentages of total)

Chart 50 Has the market liquidity in the FX swap market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 51 Counterparty structure of FX swap transactions (percentages of total)

Chart 52 Trading structure of FX swap transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
Chart 53 Is the Xccy swap segment in your opinion efficient? (percentages of total)

Chart 54 Has the market liquidity in the Xccy swap market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 55 Counterparty structure of Xccy swap transactions (percentages of total)

Chart 56 Trading structure of Xccy swap transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
Chart 57 Is the options segment in your opinion efficient? (percentages of total)

Chart 58 Has the market liquidity in the options market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 59 Is the futures segment in your opinion efficient? (percentages of total)

Chart 60 Has the market liquidity in the futures market changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.
5.1 Turnover Analysis in the Secondary Market

Chart 61 Average daily turnover in outright transactions
(index: outright transaction volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.
5.2 QUALITATIVE ASSESSMENT

Chart 62 Is the short-term securities segment in your opinion efficient? (percentages of total)

Chart 63 Has the market liquidity for short-term securities changed with respect to last year? (percentages of total)

Note: The panel comprised 105 credit institutions.

Chart 64 Counterparty structure of short-term securities transactions (percentages of total)

Chart 65 Trading structure of short-term securities transactions (percentages of total)

Note: The panel comprised 105 credit institutions.
CROSS-MARKET ANALYSIS

6.1 TURNOVER ANALYSIS

Chart 66 Aggregated average daily turnover of the euro money market
(index: aggregated average daily turnover volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.

Chart 67 Average daily turnover in various money market segments
(index: unsecured transaction volume in 2002 = 100)

Chart 68 Average daily turnover in various money market segments
(index: unsecured transaction volume in 2002 = 100)

Note: The panel comprised 105 credit institutions.
6.2 MATURITY ANALYSIS

Chart 69 Maturity breakdown for various money market segments in 2011
(index: unsecured volume = 100)

Note: The panel comprised 170 credit institutions.
6.3 MARKET STRUCTURE

Table 1 Concentration of unsecured market activity in 2011
(percentages of total)

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th>Borrowing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 credit institutions</td>
<td>36.9</td>
<td>28.7</td>
</tr>
<tr>
<td>Top 10 credit institutions</td>
<td>53.7</td>
<td>43.3</td>
</tr>
<tr>
<td>Top 20 credit institutions</td>
<td>71.3</td>
<td>63.9</td>
</tr>
</tbody>
</table>

Table 2 Concentration of secured market activity in 2011
(percentages of total)

<table>
<thead>
<tr>
<th></th>
<th>Bilateral reverse repos</th>
<th>Bilateral repos</th>
<th>Bilateral reverse repos, CCP only</th>
<th>Bilateral repos, CCP only</th>
<th>Triparty reverse repos</th>
<th>Triparty repos</th>
<th>Total reverse repos</th>
<th>Total repos</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 credit institutions</td>
<td>45.0</td>
<td>37.5</td>
<td>49.7</td>
<td>45.7</td>
<td>84.5</td>
<td>56.0</td>
<td>43.1</td>
<td>37.6</td>
</tr>
<tr>
<td>Top 10 credit institutions</td>
<td>66.2</td>
<td>57.9</td>
<td>71.9</td>
<td>64.8</td>
<td>95.6</td>
<td>79.3</td>
<td>63.4</td>
<td>56.8</td>
</tr>
<tr>
<td>Top 20 credit institutions</td>
<td>84.8</td>
<td>81.3</td>
<td>91.5</td>
<td>88.9</td>
<td>100.0</td>
<td>97.5</td>
<td>84.5</td>
<td>81.1</td>
</tr>
</tbody>
</table>

Table 3 Concentration of activity in the OTC derivatives markets and short-term securities in 2011
(percentages of total)

<table>
<thead>
<tr>
<th></th>
<th>ST-securities</th>
<th>OISs</th>
<th>Other IRs</th>
<th>FRAs</th>
<th>FX swaps</th>
<th>Xccy swaps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 credit institutions</td>
<td>63.9</td>
<td>45.4</td>
<td>61.8</td>
<td>47.4</td>
<td>44.2</td>
<td>55.3</td>
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<tr>
<td>Top 10 credit institutions</td>
<td>80.0</td>
<td>68.4</td>
<td>78.9</td>
<td>72.4</td>
<td>62.5</td>
<td>72.4</td>
</tr>
<tr>
<td>Top 20 credit institutions</td>
<td>93.0</td>
<td>88.5</td>
<td>92.4</td>
<td>96.0</td>
<td>83.1</td>
<td>94.0</td>
</tr>
</tbody>
</table>

Note: For Tables 1, 2 and 3 the panel comprised 170 credit institutions.
Chart 70 Lorenz curve: concentration of activity in various market segments in 2011

(x axis: percentage of market participants; y axis: percentage of activity)

Note: The panel comprised 170 credit institutions.
6.4 Qualitative Assessment

Chart 71: Is the euro market (for the different segments) in your opinion efficient? (percentages of total)

Chart 72: Has the market liquidity in the euro money market changed with respect to last year? (percentages of total)

Chart 73: Counterparty structure of various money market segments in 2011 (percentages of total)

Chart 74: Trading structure of various money market segments in 2011 (percentages of total)

Note: The panel comprised 170 credit institutions.
ANNEX I
CREDIT INSTITUTIONS PARTICIPATING IN THE 2011 EURO MONEY MARKET SURVEY

BE  Dexia Banque Belgique
BE  Fortis Banque
BE  KBC Bank NV
BG  BNP Paribas S.A.
BG  DSK Bank
BG  Eurobank EFG Bulgaria
BG  United Bulgarian Bank
CZ  Česká spořitelna, a. s.
CZ  Československá obchodní banka, a. s.
CZ  Citibank Europe plc
CZ  HSBC Bank plc
CZ  ING Bank N.V.
CZ  Komerční banka, a. s.
CZ  The Royal Bank of Scotland N.V.
CZ  UniCredit Bank Czech Republic a. s.
DK  Danske Bank A/S
DE  BayernLB
DE  BHF-BANK AG
DE  Commerzbank AG
DE  DekaBank Deutsche Girozentrale
DE  Deutsche Bank AG
DE  Deutsche Postbank AG
DE  DZ BANK AG
DE  Hamburger Sparkasse AG
DE  HSH Nordbank AG
DE  Landesbank Baden-Württemberg
DE  Landesbank Berlin AG
DE  Landesbank Hessen-Thüringen Girozentrale
DE  Landwirtschaftliche Rentenbank
DE  SEB AG
DE  UniCredit Bank AG
DE  WestLB AG
DE  WGG BANK AG
IE  Allied Irish Banks plc
IE  DePfa-Bank plc
IE  Irish Life & Permanent plc
IE  Rabobank Ireland plc
IE  The Governor and Company of the Bank of Ireland
IE  UniCredit Bank Ireland plc
GR  Alpha Bank S.A.
GR  ATE Bank S.A.
GR  BNP Paribas
GR  EFG Eurobank Ergasias S.A.
GR  Emporiki Bank of Greece S.A.
GR  HSBC Bank plc
GR  National Bank of Greece S.A.
GR  Piraeus Bank S.A.
ES  Banco Bilbao Vizcaya Argentaria S.A. (BBVA)
ES  Banco Cooperativo Español S.A.
ES  Banco de Sabadell S.A.
ES  Banco Español de Crédito S.A.
ES  Banco Pastor S.A.
ES  Banco Popular Español S.A.
ES  Banco Santander S.A.
ES  Bankinter S.A.
ES  Barclays Bank S.A.
ES  Caixa d’Estalvis de Catalunya
ES  Caja de Ahorros del Mediterráneo
ES  Caja de Ahorros y M.P. de Madrid
ES  Caja de Ahorros y Pensiones de Barcelona
ES  Confederación Española de Cajas de Ahorros
ES  ING Direct, N.V. S.E
FR  BNP Paribas
FR  BPCE
FR  BRED - Banque Populaire
FR  Crédit Agricole CIB
FR  Crédit Agricole S.A.
FR  Crédit Industriel et Commercial-CIC
FR  HSBC France
FR  Natixis
FR  Société Générale
IT  Banca IMI Spa
IT  Banca Monte dei Paschi di Siena Spa
IT  Banca Nazionale del Lavoro Spa (BNL)
IT  BNP Paribas S.A.
IT  Dexia Credito Spa
IT  Intesa Sanpaolo Spa
IT  UniCredit Spa
CY  Bank of Cyprus Public Company Ltd
CY  Hellenic Bank Public Company Ltd
CY  Marfin Popular Bank Public Co Ltd
LV  AS Citadele banka
LV  Rietumu Banka
LV  SEB banka
LV  Swedbank
LT  AB banks SNORAS
LT  AB SEB bankas
LT  Akcinė bendrovė Ŭkio bankas
<table>
<thead>
<tr>
<th>Country</th>
<th>Bank Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>LT</td>
<td>Swedbank, AB</td>
</tr>
<tr>
<td>LU</td>
<td>Banque et Caisse d'Epargne de l'Etat, Luxembourg</td>
</tr>
<tr>
<td>LU</td>
<td>KBL European Private Bankers S.A.</td>
</tr>
<tr>
<td>LU</td>
<td>UniCredit Luxembourg S.A.</td>
</tr>
<tr>
<td>HU</td>
<td>ING Bank N.V. Magyarországi Fióktelepe</td>
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<tr>
<td>HU</td>
<td>K &amp; H Bank Zrt.</td>
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<td>UniCredit Bank Hungary Zrt.</td>
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<tr>
<td>MT</td>
<td>Bank of Valletta plc</td>
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<td>MT</td>
<td>BAWAG Malta Bank Ltd</td>
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<td>MT</td>
<td>HSBC Bank Malta plc</td>
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<td>NL</td>
<td>The Royal Bank of Scotland N.V.</td>
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<td>AT</td>
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<td>Oberbank AG</td>
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<td>Österreichische Volksbanken-AG</td>
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<td>Raiffeisen Zentralbank Österreich AG</td>
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<tr>
<td>AT</td>
<td>Raiffeisen-Landesbank Steiermark AG</td>
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<tr>
<td>AT</td>
<td>UniCredit Bank Austria AG</td>
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<tr>
<td>PL</td>
<td>Bank BPH S.A.</td>
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<td>PL</td>
<td>Bank Handlowy w Warszawie S.A.</td>
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<td>Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)</td>
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<td>PL</td>
<td>Bank Zachodni WBK S.A.</td>
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<td>Deutsche Bank Polska S.A.</td>
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<td>PL</td>
<td>Getin Noble Bank S.A.</td>
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<td>ING Bank Śląski S.A.</td>
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<td>Kredyt Bank S.A.</td>
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<td>Banco do Brasil AG - Sucursal em Portugal</td>
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<td>Banco Espírito Santo SA</td>
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<td>Banco Itaú Europa SA</td>
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<td>PT</td>
<td>Banco Santander Totta SA</td>
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<td>PT</td>
<td>BANIF-Banco Internacional do Funchal SA</td>
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<td>PT</td>
<td>Barclays Bank plc</td>
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<td>PT</td>
<td>BPN - Banco Português de Negócios SA</td>
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<tr>
<td>PT</td>
<td>Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL</td>
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<td>PT</td>
<td>Caixa Económica Montepio Geral</td>
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<td>PT</td>
<td>Caixa Geral de Depósitos SA</td>
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<td>PT</td>
<td>Deutsche Bank (Portugal) SA</td>
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<td>RO</td>
<td>Banca Comerciala Romana S.A.</td>
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<td>Československá obchodná banka, a.s.</td>
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**Note:** Countries are listed using the alphabetical order of the country names in the national languages.
ANNEX II
COORDINATION OF THE 2011 ECB EURO MONEY MARKET SURVEY
The 2011 ECB Euro Money Market Survey was conducted by a working group comprising
staff members from the ECB and NCBs, which reported to the ESCB’s Market Operations
Committee.