



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

**Examples**

**For participants in TLTRO III.1 – 7**

	Counterparty A			Counterparty B			Counterparty C		
Eligible net lending from 01/10/2020 to 31/12/2021 (ASRP)	1%			1%			1%		
Eligible net lending from 01/03/2020 to 31/03/2021 (SRP)	1%			-2%			-2%		
Increase in benchmark outstanding amount from 01/04/2019 to 31/03/2021 (2nd reference period)	Not relevant			3%			1%		
	ASRP	SRP	2nd reference	ASRP	SRP	2nd reference	ASRP	SRP	2nd reference
Achievement	Yes	Yes	n/a	Yes	No	Yes	Yes	No	Yes (partially)
From start until 23/06/2020		avg DFR				avg DFR			avg MRO-43bp
From 24/06/2020 to 23/06/2021 (SIRP) (lower rate in bold)		avg DFR <sup>1</sup> - 50bp			avg MRO <sup>1</sup> - 50bp	avg DFR		avg MRO <sup>1</sup> - 50bp	
From 24/06/2021 to 23/06/2022 (ASIRP)(lower rate in bold)	avg DFR <sup>1</sup> - 50bp			avg DFR <sup>1</sup> - 50bp			avg DFR <sup>1</sup> - 50bp		
As of 24/06/2022	avg DFR	avg DFR		avg DFR		avg DFR	avg DFR		
Final rate <sup>3,4</sup>	avg DFR - 33bp			avg DFR - 17bp			avg DFR - 16bp		

	Counterparty D			Counterparty E			Counterparty F			Counterparty G		
Eligible net lending from 01/10/2020 to 31/12/2021 (ASRP)	1%			-2%			-2%			-2%		
Eligible net lending from 01/03/2020 to 31/03/2021 (SRP)	-2%			1%			-2%			-2%		
Increase in benchmark outstanding amount from 01/04/2019 to 31/03/2021 (2nd reference period)	-2%			Not relevant			1%			-2%		
	ASRP	SRP	2nd reference	ASRP	SRP	2nd reference	ASRP	SRP	2nd reference	ASRP	SRP	2nd reference
Achievement	Yes	No	No	No	Yes	n/a	No	No	Yes (partially)	No	No	No
From start until 23/06/2020		avg MRO	avg MRO		avg DFR				avgMRO <sup>1</sup> - 43bp		avg MRO	avg MRO
From 24/06/2020 to 23/06/2021 (SIRP) (lower rate in bold)		avg MRO <sup>1</sup> - 50bp			avg DFR <sup>1</sup> - 50bp			avg MRO <sup>1</sup> - 50bp			avg MRO <sup>1</sup> - 50bp	
From 24/06/2021 to 23/06/2022 (ASIRP)(lower rate in bold)	avg DFR <sup>1</sup> - 50bp			avgMRO <sup>1</sup> - 50bp	avg DFR		avgMRO <sup>1</sup> - 50bp			avgMRO <sup>1</sup> - 50bp		
As of 24/06/2022	avg DFR				avg DFR				avgMRO <sup>1</sup> - 43bp	avg MRO	avg MRO	avg MRO
Final rate <sup>3,4</sup>	avg DFR - 8bp			avg DFR - 17bp			avg MRO - 48bp			avg MRO - 33bp		

<sup>1</sup> For the ASIRP and the SIRP, the average MRO rates from 24/06/2021 to 23/06/2022 and 24/06/2020 to 23/06/2021 respectively. Otherwise, rates calculated on the basis of whole life of the operation. If the threshold is beaten during the SRP and ASRP, the rate cannot be higher than -1% during these periods.

<sup>2</sup> Spread calculated on the basis of rates as at 30 April 2020: 22 basis points is 87% of current corridor between MRO rate and DFR.

<sup>3</sup> Proxy rate for a TLTRO-III.2 kept until maturity. Calculated as a weighted average of all periods. For an accurate calculation, it is necessary to count the exact number of day and calculate the rate (expressed at percentage) to four decimal places.

<sup>4</sup> Final rate calculations done assuming that MRO and DF rates remain constant during the life of the operation

**Abbreviations:**

SRP: special reference period  
ASRP: additional special reference period  
SIRP: special interest rate period  
ASIRP: additional special interest rate period



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**For participants in TLTRO III.8 – 10**

	Counterparty A	Counterparty B
Eligible net lending from 01/10/2020 to 31/12/2021 (ASRP)	1%	-2%
Achievement	Yes	No
From 24/06/2021 to 23/06/2022 (ASIRP)(lower rate in bold)	<b>avg DFR<sup>1</sup>-50bp</b>	<b>avg MRO<sup>1</sup>-50bp</b>
As of 24/06/2022	<b>avg DFR</b>	<b>avg MRO</b>
Final rate <sup>2,3</sup>	<b>avg DFR - 17bp</b>	<b>avg MRO - 17bp</b>

<sup>1</sup>For the ASIRP, the average MRO rate from 24/06/2021 to 23/06/2022 .

Otherwise, rates calculated on the basis of whole life of the operation.

If the threshold is beaten during the ASRP, the rate cannot be higher than -1% during this period.

<sup>2</sup> Proxy rate for a TLTRO-III.2 kept until maturity. Calculated as a weighted average of all periods.

<sup>3</sup> Final rate calculations done assuming that MRO and DF rates remain constant during the life of the operation

**Abbreviations:**

ASRP: additional special reference period

ASIRP: additional special interest rate period



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**Decision tree on interest rates**

