

**Question for written answer Z-020/2021
to the European Central Bank
Rule 140
Sven Giegold (Verts/ALE)**

Subject: Total profit of euro area banks from TLTRO III

Targeted longer-term refinancing operations (TLTROs) were characterised as subsidies for euro area banks by Mario Draghi in a press conference on 7 March 2019 and by former Director General Francesco Papadia in an interview last year. The conditions for TLTRO III loans have become very favourable since they were revised by the European Central Bank in March and April 2020 and extended in December 2020. Against this backdrop:

1. What fraction of the TLTRO III volumes and of the participating institutions do you expect to be eligible for the most favourable interest conditions due to the participants equalling or exceeding their benchmark net lending during the special or additional special reference period?
2. Based on this estimate, how much aggregate profit do you estimate the eligible participants to generate by fully depositing the allotted TLTRO III volumes in the ECB's deposit facility during these periods?
3. How has the remuneration of top managers at single supervisory mechanism banks developed since the start of the first TLTRO programme in 2014?

Please provide all answers for the aggregate of all euro area banks, split by country.