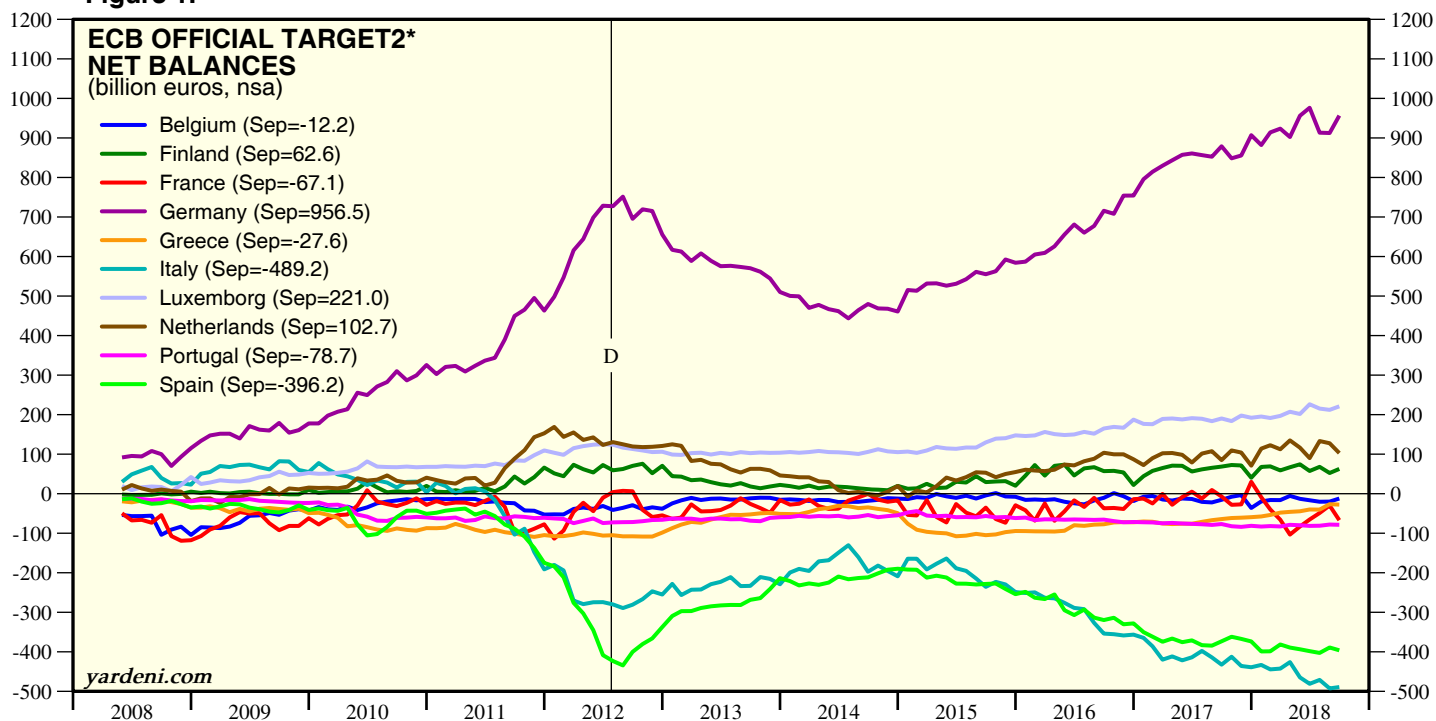

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Eurosystem TARGET2 Balances

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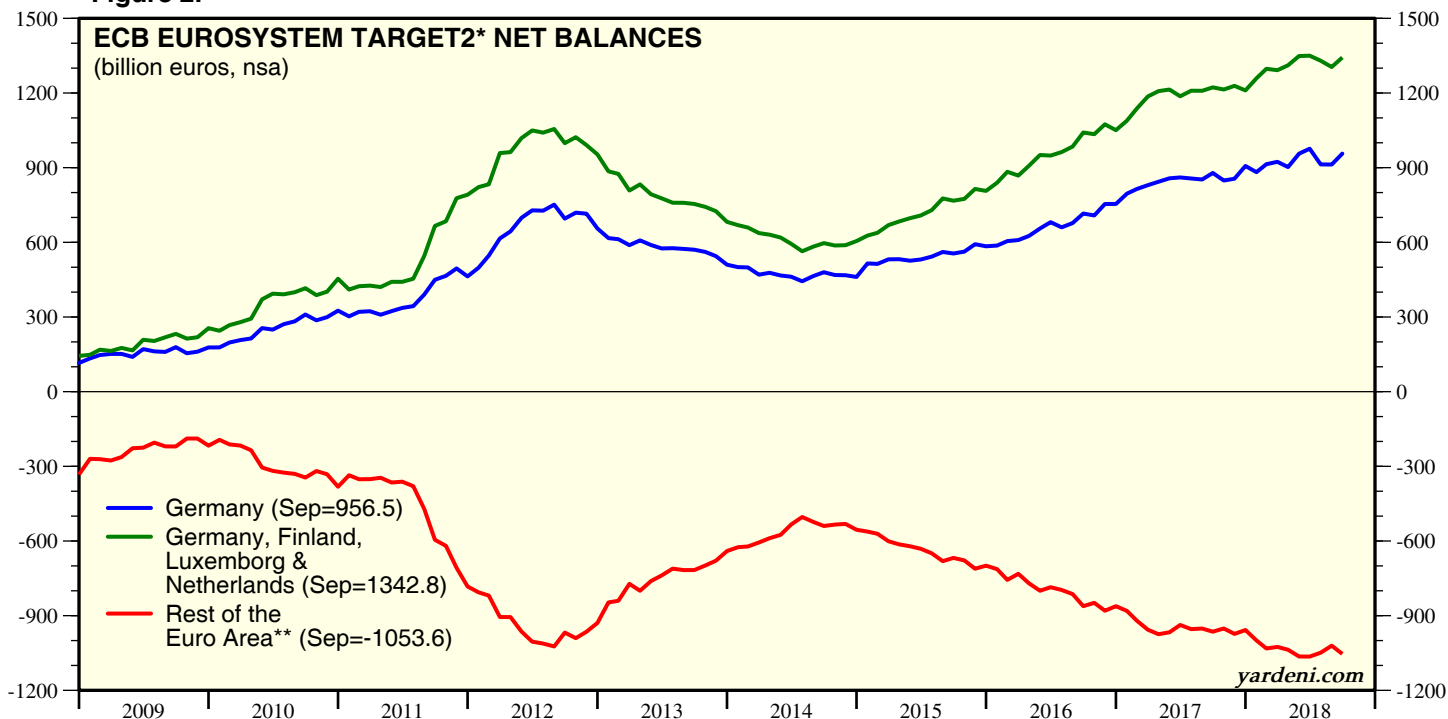
Eurosystem TARGET2 Balances

Figure 1.



* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.
Source: Haver Analytics.

Figure 2.

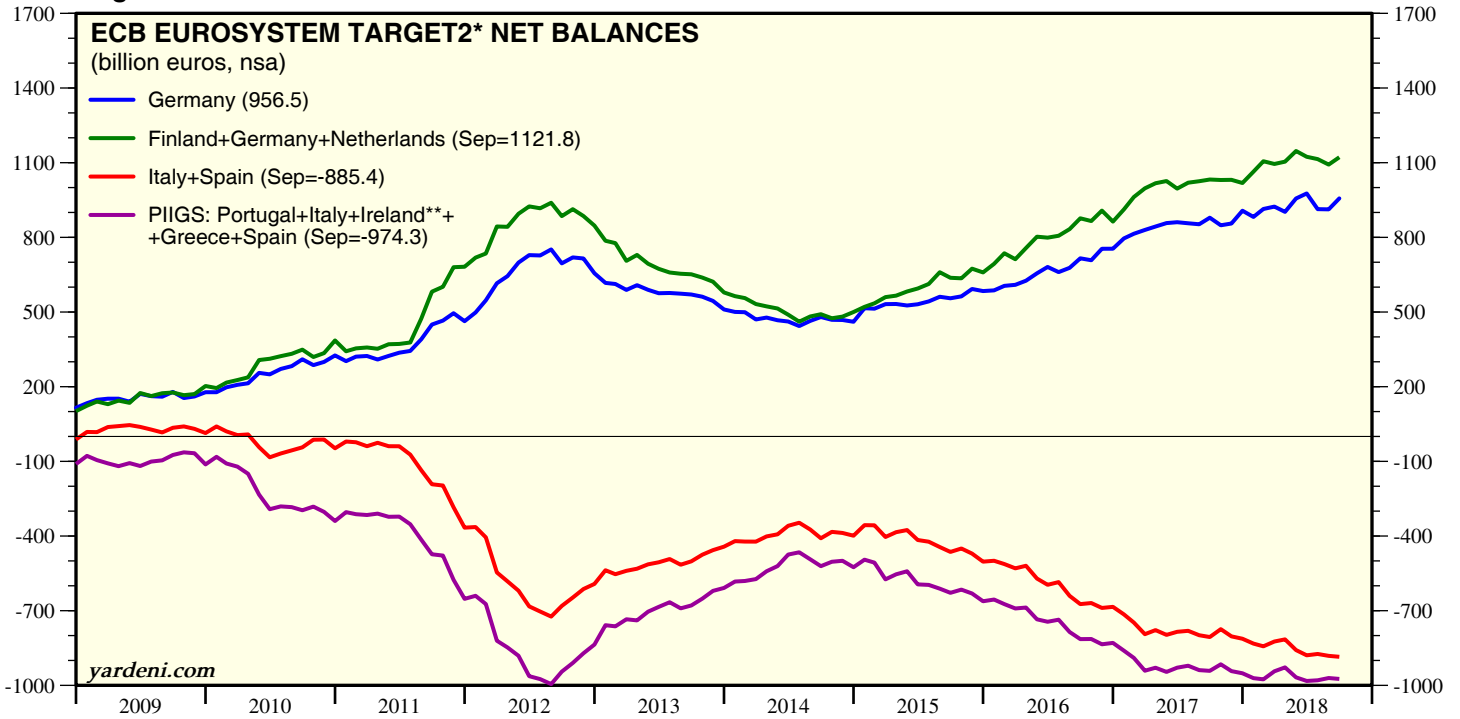


* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.

** Belgium, France, Greece, Ireland, Italy, Portugal and Spain.
Source: Haver Analytics.

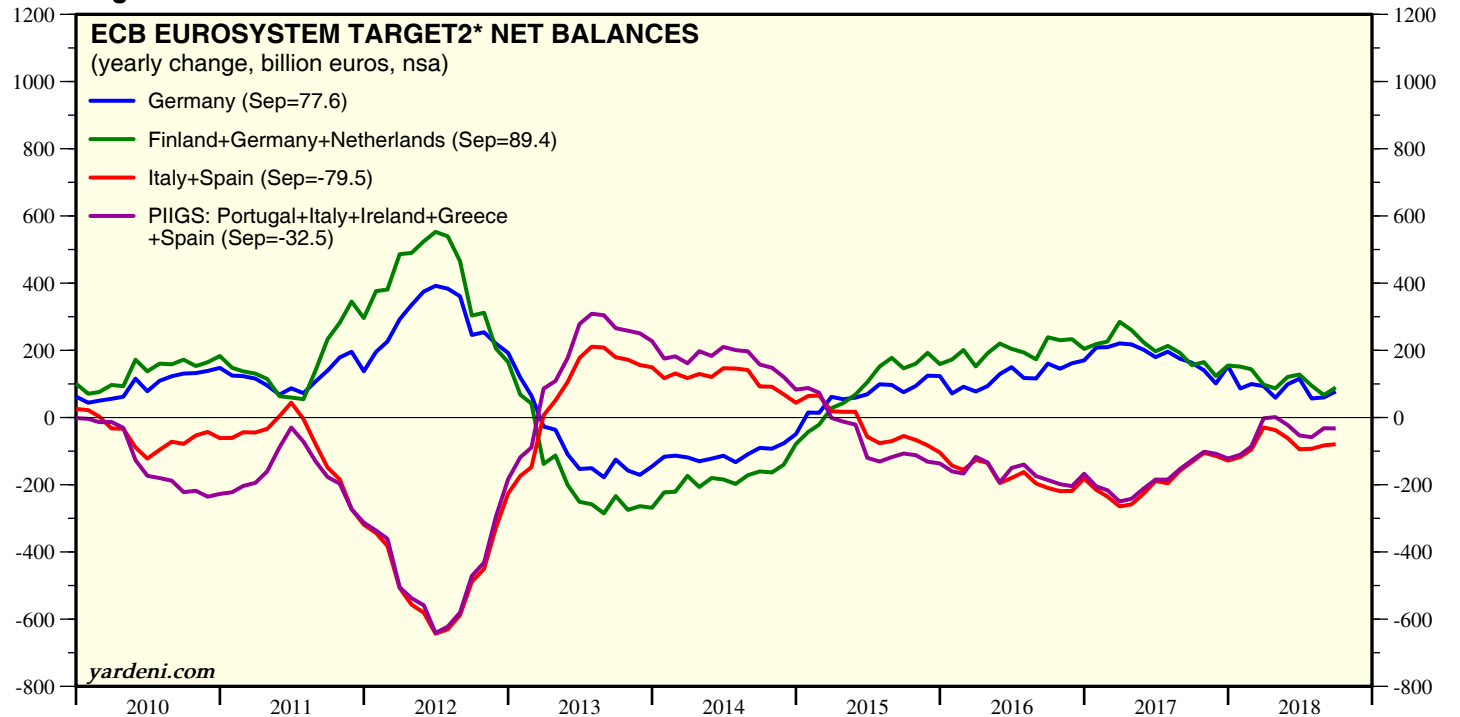
Eurosystem TARGET2 Balances

Figure 3.



* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
Source: Haver Analytics.

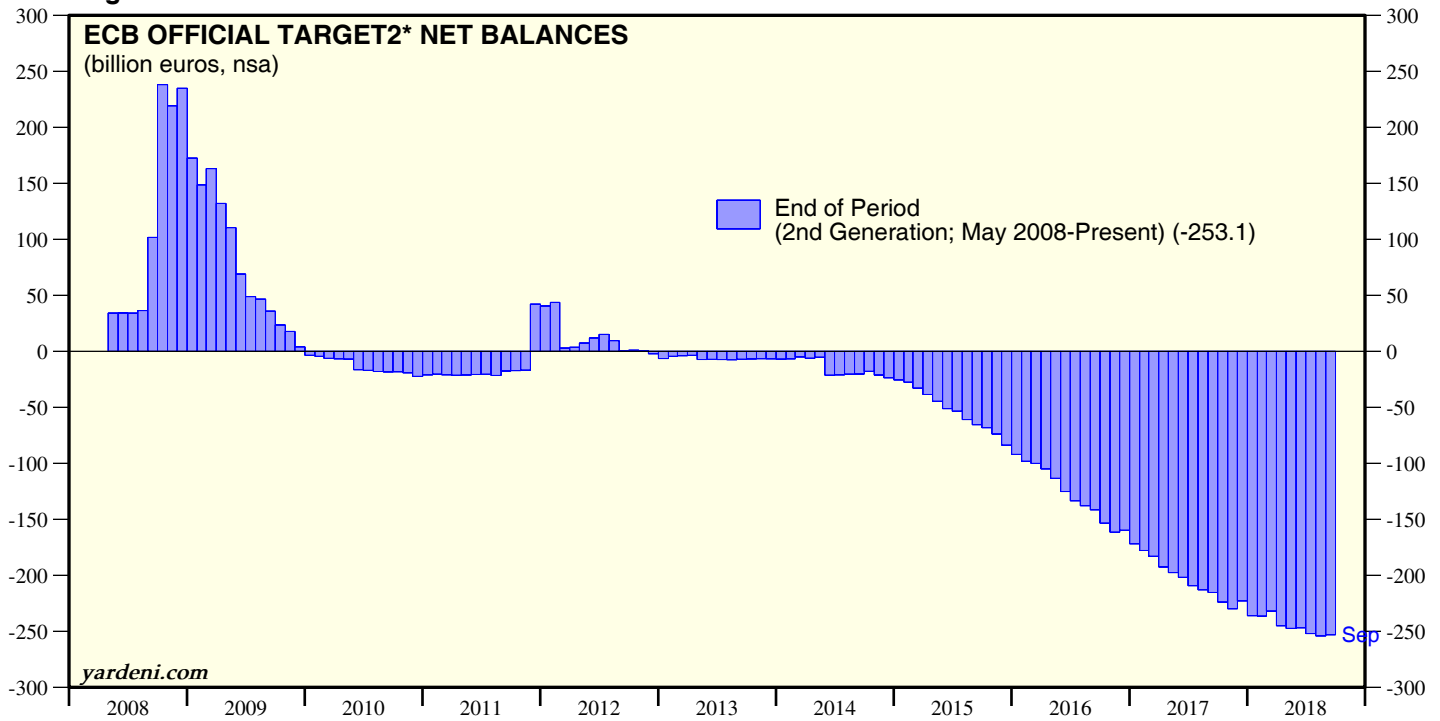
Figure 4.



* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
Source: Haver Analytics.

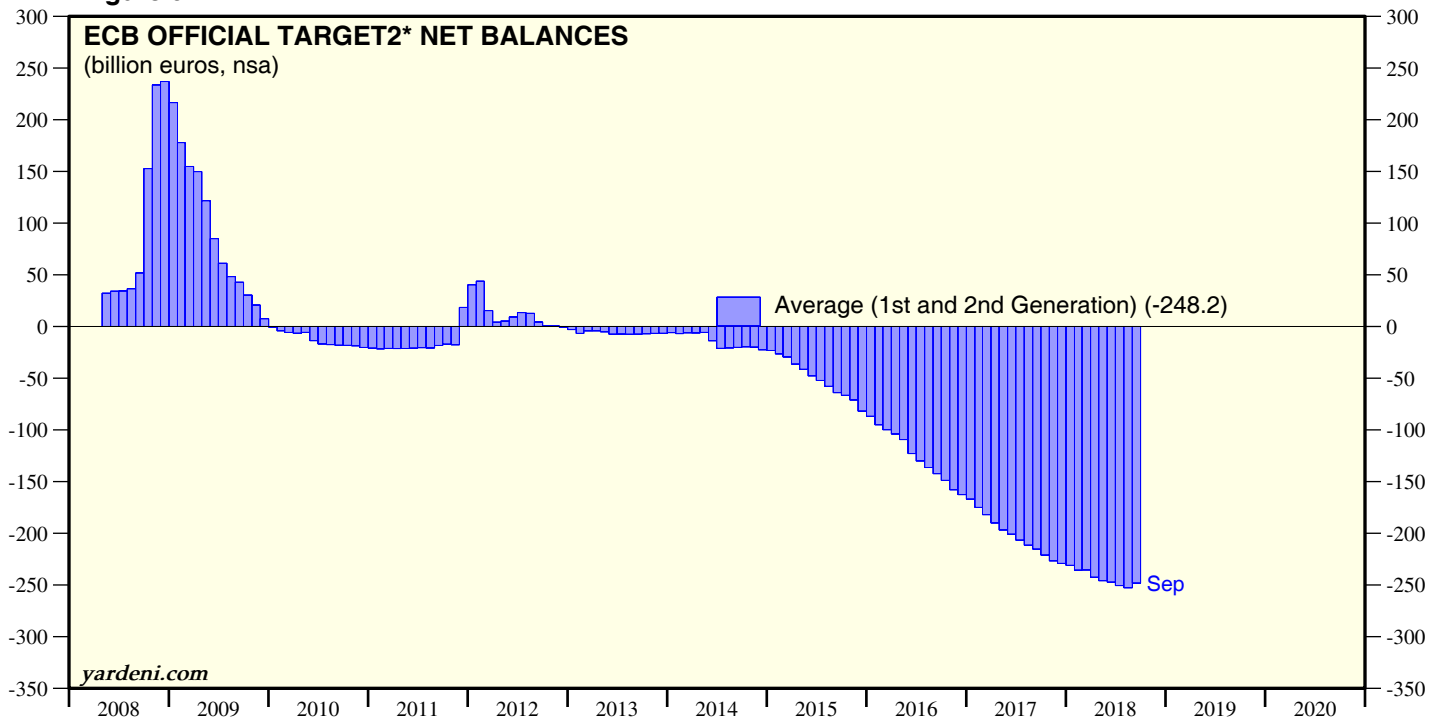
Eurosystem TARGET2 Balances

Figure 5.



* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
Source: Haver Analytics.

Figure 6.



* TARGET2 is an interbank payment system for the real-time processing of cross-border transfers throughout the European Union. TARGET (Trans-European Automated Real-time Gross Settlement Express Transfer System) was replaced in November 2007 by TARGET2.
Source: Haver Analytics.

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