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**Brussels, 10 December 2014**

**Re: Scope of Targeted Longer-Term Refinancing Operations**

Gentlemen,

EUF, Leaseurope and Eurofinas strongly support the European Central Bank's (ECB) objective to enhance lending to the real economy and welcome the ECB's recent Targeted Longer-Term Refinancing Operations (TLTROs).

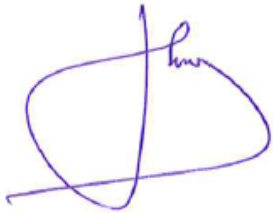
EUF, Leaseurope and Eurofinas represent specialised financial services providers involved in factoring, leasing, commercial and consumer finance. All play an integral role in financing the real economy and are a crucial source of financing for undertakings (in particular small and medium-sized enterprises), individuals and households alike. They are also one of the few alternatives to traditional bank lending.

EUF, Leaseurope and Eurofinas members encompass a diversity of organisations of different legal nature and with various operational characteristics. We understood that the ECB new refinancing facility is only open to credit institutions. Each of our three organisations shared with the ECB its concerns that such a restricted access would limit the effectiveness of the scheme and distort competition amongst market operators.

Importantly, the ECB pointed out that one of the reasons as to why companies that are not credit institutions cannot participate on an individual or group basis is that the Eurosystem may not have sufficient information on their financial soundness. We believe that such explanation does not consider properly the fact that these operators, although they may not be banks, are often part of a banking group and that, in some national contexts, they are even subject to a supervision equivalent to that applicable to banks. Therefore, we firmly believe that our members are financially sound and should not be prevented from having access to this facility, and that there is no reason why their lending to euro area non-financial corporations and household should be excluded from the group's eligible lending to determine the TLTRO's benchmarks.

We wish to jointly reiterate this call and would appreciate having an opportunity to meet you to elaborate further on this. We are available to meet you in Frankfurt at your earliest convenience.

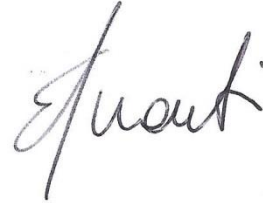
Yours sincerely,



John Gielen  
Chairman  
EUF



Valentino Ghelli  
Chairman  
Eurofinas



Enrico Duranti  
Chairman  
Leaseurope

#### About Us

**The EU Federation for the Factoring and Commercial Finance Industry (EUFI)** is the Representative Body for the Factoring and Commercial Finance Industry in the EU. The EUFI is composed of national and international associations for the factoring and commercial finance industry that are active in the EU. Its members represent over 97% of the factoring industry's turnover, which amounted to 1.26 trillion Euros in 2013 and can therefore be seen as an increasingly important mechanism for the funding of the real economy and especially of SMEs. More information at [www.euf.eu.com](http://www.euf.eu.com)

**Leaseurope** brings together 44 member associations representing the leasing, long term and/or short term automotive rental industries in the 33 European countries in which they are present. The scope of products covered by Leaseurope members' ranges from hire purchase and finance leases to operating leases of all asset categories (automotive, equipment and real estate). It also includes the short term rental of cars, vans and trucks. It is estimated that Leaseurope represents approximately 92% of the European leasing market and in 2013, total new leasing volumes worth 251.9 billion Euros were granted by the firms represented through Leaseurope's members. More information at [www.leaseurope.org](http://www.leaseurope.org)

**Eurofinas**, the European Federation of Finance House Associations, is the voice of consumer credit providers in the EU. As a Federation, Eurofinas brings together associations throughout Europe that represent consumer credit providers. The scope of products covered by Eurofinas members includes all forms of consumer credit products such as personal loans, linked credit, credit cards and store cards. Consumer credit facilitates access to assets and services as diverse as cars, furniture, electronic appliances, education etc. It is estimated that together Eurofinas members granted over 321.7 billion Euros worth of new loans during 2013. More information at [www.eurofinas.org](http://www.eurofinas.org)

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