

## **Covered Banks usage of Eurosystem funding**

**20 September 2012**

The usage of Eurosystem funding by AIB, BOI and PTSB reduced by a further €0.4bn in August 2012, reflecting the continued progress that is being achieved by the Banks in terms of deleveraging and deposit gathering.

Eurosystem funding to Covered Banks peaked at c.€93bn in January 2011 and has since reduced by 34% or €32bn to €61bn. While there is still much work to do, the continued decline in ECB borrowing demonstrates the progress being made in restructuring the domestic banking system.

Ireland's share of total Eurosystem funding has declined steadily from a peak in December 2010. The Irish banking system now accounts for c.5.0% of total Eurosystem funding, down from a peak of c.18.1%.