

DIRECTORATE GENERAL SECRETARIAT

ECB-UNRESTRICTED

Mr Jannis Eicker
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7 December 2015
LS/PvdH/15/29

Request for public access to ECB documents

Dear Mr Eicker,

On 13 October 2015 you requested access to documents containing "*analysis of the role of Goldman Sachs with regard to swap transactions in the year of 2001 with which the Greek government debt was reduced*". On 4 November 2015, in line with Article 7(3) of Decision ECB/2004/3,¹ the ECB extended the stipulated time limit by which it was to reply to your request by an additional 20 working days, due to a temporary overload of incoming requests.

Following a thorough assessment of your request in line with the requirements established by Decision ECB/2004/3, please note that we have not identified any ECB document analysing the role of Goldman Sachs with regard to swap transactions in 2001.

At the same time, we should like to inform you that the 2001 Goldman Sachs swap transaction is related to the so-called Titlos transaction, which dates back to 2009. ECB documents, which describe the technicalities and the impact of such transactions, have been summarised in the Case T-590/10 Bloomberg.² Moreover, you may find it helpful to consult, for example, the 1 July 2003 article in Risk.net magazine³ or the statement made by Goldman Sachs on the matter.⁴

¹ OJ L 80, 18.3.2004, p. 42, as last amended by OJ L 84, 28.3.2015, p. 64.

² Accessible at:
<http://curia.europa.eu/juris/document/document.jsf?text=&docid=130623&pageIndex=0&doclang=en&mode=req&dir=&occ=first&part=1&cid=74461>.

³ Available at: <http://www.risk.net/risk-magazine/feature/1498135/revealed-goldman-sachs-mega-deal-greece>.

⁴ Available at: <http://www.goldmansachs.com/media-relations/in-the-news/archive/greece.html>.

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This response is without prejudice to your rights under Article 7(2) of Decision ECB/2004/3.

Yours sincerely,

A handwritten signature in blue ink, consisting of a large, stylized loop followed by a vertical stroke and a horizontal line.

Pierre van der Haegen

Director General Secretariat

A handwritten signature in blue ink, featuring a cursive 'R.' followed by a series of connected loops.

Roman Schremser

Chief Compliance and Governance Officer