



ECB-PUBLIC

Christine LAGARDE

President

Mr Fabio De Masi
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 6 February 2026

L/CL/26/24

Re: Your letter (QZ-022)

Honourable Member of the European Parliament, dear Mr De Masi,

Thank you for your letter, which was passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 8 January 2026.

On 18 December 2025 the European Council made a robust and timely decision to provide additional financing to Ukraine based on a solution involving EU borrowing.¹ This approach upholds the international legal order, mitigates risks to financial stability and preserves global investor confidence in the euro area. In the lead-up to the European Council meeting, other alternatives were considered but ultimately not adopted. Your question pertains to one of those proposals, which included a system of national guarantees and raised the question of whether the ECB could provide the necessary liquidity if national governments could not fulfil their guarantees.

As I had the opportunity to clarify at the regular hearing with the Committee on Economic and Monetary Affairs of the European Parliament on 3 December 2025,² the answer to that question is negative. As I stated on that occasion, the ECB will do everything within its mandate to support the Union's efforts, but it cannot assume or

¹ See points 1-6 of the [Conclusions of the European Council meeting of 18 December 2025](#), Consilium.

² Committee on Economic and Monetary Affairs of the European Parliament, [Monetary Dialogue with the President of the ECB pursuant to Article 284\(3\) TFEU](#), 3 December 2025, pp. 19-20.

Address

European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address

European Central Bank
60640 Frankfurt am Main
Germany

Tel: +49-69-1344-0
Fax: +49-69-1344-7305
Website: www.ecb.europa.eu

replace fiscal commitments that Member States must provide. The ECB is bound by Article 123(1) of the Treaty on the Functioning of the European Union (TFEU). Article 123(1) TFEU explicitly prohibits overdraft facilities or any other type of credit facility with the ECB or national central banks in favour of Union institutions, bodies, offices or agencies, central governments, regional, local or other public authorities, other bodies governed by public law or public undertakings of Member States. In light of this provision and to ensure compliance with the TFEU, the ECB could not have replaced or assumed the commitments that the Member States would have undertaken under a guarantee scheme such as the one proposed among the alternatives considered at the time.

We welcome the continued efforts of the European Commission and the European Council to explore solutions that are fully consistent with Union and international law.

Yours sincerely,

[signed]

Christine Lagarde

Address
European Central Bank
Sonnemannstrasse 20
60314 Frankfurt am Main
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Germany

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