

**STATEMENTS ON IRELAND
INTERVIEWS WITH EXECUTIVE BOARD MEMBERS**

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2013-09-12 - Jörg Asmussen -- Börsen-Zeitung

Another urgent topic is Ireland. The rescue programme finishes at the end of this year. If there is to be more help, a decision would need to be taken soon.

But it's also possible that the Irish will find their own solution.

The Minister for Finance Michael Noonan has, however, announced that Ireland is seeking a precautionary credit line from the ESM to the amount of EUR 10 billion in order to safeguard its return to the capital markets. Would that suffice as a prerequisite for the ECB to purchase Irish government bonds under its Outright Monetary Transactions (OMT) programme in order to support prices if necessary. Noonan has indeed expressed his hope that the credit line would not be linked to new conditions.

I have of course read what he said. He knows that a precautionary ESM programme also involves conditionality.

2013-09-18- Benoît Cœuré -Börsen-Zeitung

Ireland will ask for a precautionary credit line from the ESM to safeguard the return to the capital markets. Would it be possible for the ECB to activate OMT and buy bonds before such a credit line is drawn?

Cœuré: Once the Eurogroup has agreed on an appropriate programme, the ECB's Governing Council can activate OMT. The credit line doesn't have to be drawn. But the Governing Council will make this decision in full independence.

2014-02-15- Benoît Cœuré - Interview with Delo

Haircutting the subordinated debt in Slovenian banks attracted a lot of public attention and even anger in recent months in Slovenia. Why was it necessary to perform this haircut in Slovenia, but not, for instance, in Ireland or other countries?

This is not specific to Slovenia. Europe has learned the lessons from the past crises and has adopted a principle of responsibility for investors in bank bonds. All investors who put their money in these bonds have to know that they will be part of the effort if anything bad happens because bonds are an investment, not a deposit. These are the bail-in rules that have been decided by the European authorities and are intended to protect taxpayers, who should not be responsible for the situation of banks. When saving a bank, taxpayers should come last, with shareholders coming first, followed by bond owners. This distribution of responsibilities is now clear. This is not a decision of the ECB, it is a decision of the European Council and the Commission, but one that we support.

2014-06-28- Benoît Cœuré - Süddeutsche Zeitung

Cœuré: We supported the Troika's decisions, but for good reason, because we are talking about countries that had to borrow huge amounts of money from the financial markets because their tax revenue did not suffice. Greece, Portugal, Ireland and Cyprus had spent too much. Then suddenly the market stopped lending them money. Without assistance from the EU and the IMF, the situation in these countries would have been a lot worse, especially for the poor, because, overnight, they would have had to bring their expenditure into line with their income – in 2010, for example, Greece would have had to bring its primary deficit of 10.5% into balance at once. The social losses would have been even higher than under the reform programmes.