



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

**ECB-PUBLIC**  
*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Miguel Viegas  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 3 February 2017

L/MD/17/51

**Re: Your letter (QZ-124)**

Honourable Member of the European Parliament, dear Mr Viegas,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 21 December 2016.

Let me first underline that all of the ECB's monetary policy measures have been taken with the aim of fulfilling our mandate of maintaining price stability in the euro area, as enshrined in the Treaty on the Functioning of the European Union<sup>1</sup>.

The asset purchase programme (APP) addresses the risks of too long a period of low inflation and has not been designed to target yield developments in individual euro area countries.

Yours sincerely,  
[signed]

Mario Draghi

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<sup>1</sup> Available at [www.ecb.europa.eu/ecb/legal/1341/1342/html/index.en.html](http://www.ecb.europa.eu/ecb/legal/1341/1342/html/index.en.html)