



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI

President

Mr Dimitrios Papadimoulis
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 3 November 2014

L/MD/14/454

Re: Your letter

Honourable Member of the European Parliament, dear Mr Papadimoulis,

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 10 September 2014.

To the extent that they fulfil the relevant eligibility criteria, Greek banks are able to benefit from the measures adopted by the Governing Council of the ECB in June 2014 with a view to enhancing the functioning of the monetary policy transmission mechanism by supporting lending to the real economy.

There may be individual banks that do not have sufficient eligible collateral to borrow up to their borrowing limit in the targeted longer-term refinancing operations (TLTROs). The ECB and the Bank of Greece are currently assessing to what extent this might be the case.

Yours sincerely,

[signed]

Mario Draghi