



EUROPEAN CENTRAL BANK

EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI

President

Mr Jonás Fernández

Member of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt, 3 March 2015

L/MD/15/113

**Re: Your letter (QZ-01)**

Honourable Member of the European Parliament, dear Mr Fernández

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 16 January 2015.

On 22 January, the Governing Council of the ECB decided to launch an expanded asset purchase programme to provide further monetary accommodation in an environment where key ECB interest rates are at their lower bound. The expanded asset purchase programme will encompass the existing purchase programmes for asset-backed securities and covered bonds, as well as secondary market purchases of euro-denominated investment-grade securities issued by euro area governments, agencies and European institutions.

Purchases of securities of European institutions will account for up to 12% of the additional asset purchases. Therefore, in fulfilling its primary objective of maintaining price stability, the Eurosystem could, as part of its purchases of marketable debt securities issued by European institutions, also consider purchasing in the secondary market bonds issued by the EFSI – if the Fund should issue such bonds itself, or if the EIB should do so on its behalf –, provided that they meet all necessary eligibility criteria.<sup>1</sup>

Yours sincerely,

[signed]

Mario Draghi

---

<sup>1</sup> The operational modalities of the expanded asset purchase programme have been included in the technical annex that accompanied the press release of 22 January 2015 on the expanded asset purchase programme.

**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](http://www.ecb.europa.eu)