



EUROPEAN CENTRAL BANK

EUROSYSTEM

**ECB-PUBLIC**

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Mario Borghezio  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 29 November 2016

L/MD/16/303

**Re: Your letter (QZ-101)**

Honourable Member of the European Parliament, dear Mr Borghezio,

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 15 November 2016.

When deciding to permanently stop producing the €500 banknote and exclude it from the Europa series, the Governing Council – in line with its mandate – also took steps to ensure that these changes are made in an orderly manner so that cash continues to function smoothly as a means of payment and store of value. €500 banknotes are used by many people, including people outside the euro area, as a store of value for legitimate purposes. Therefore, it is important to maintain the widespread trust in the euro as an international currency and ensure that the €500 banknote remains legal tender.

Furthermore, the decision regarding the €500 banknote has nothing to do with limiting the use of cash. Cash is currently the only legal tender and it complements other payment instruments.

Yours sincerely,

[signed]

Mario Draghi

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