



**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, 3 March 2015

L/MD/15/115

**Re: Your letter (QZ-12)**

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 16 January 2015.

The ECB decided on 22 January 2015 to launch an expanded asset purchase programme, which 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.

As regards the eligibility of additional euro-denominated securities for this programme, the Governing Council of the ECB decided that securities should be of investment-grade, i.e. with a first-best rating of at least Credit Quality Step 3 in the Eurosystem's harmonised rating scale, in line with the eligibility criteria for marketable assets for use as collateral in the Eurosystem's credit operations. A rating derogation applies for government-linked securities from countries that are under an appropriate financial assistance programme and comply with the attached conditionality as assessed by the Governing Council. Moreover, during reviews of a financial assistance programme, eligibility for purchases under the expanded asset purchase programme would be suspended and would be resumed only in the event of a positive outcome of the review.

While we have the monetary policy instruments at hand to fulfil our mandate of maintaining price stability, our monetary policy measures would be more effective if complemented by decisive policy action in other policy

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areas, including structural and fiscal policy, in order to increase investment activity, boost job creation and raise productivity growth. It is crucial that structural reforms be implemented swiftly, credibly and effectively. This will not only increase future sustainable growth in the euro area, but will also raise expectations of higher incomes and encourage firms to increase investment today and bring the economic recovery forward. This will also support bringing inflation closer to 2%.

Yours sincerely,

[signed]

Mario Draghi

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