



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Kostas Chrysogonos
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 31 March 2015

L/MD/15/205

Re: Your letter (QZ-13)

Honourable Member of the European Parliament, dear Mr Chrysogonos,

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 29 January 2015.

The suspension of the Eurosystem's minimum requirements for credit quality thresholds applicable to marketable debt instruments issued or fully guaranteed by the Hellenic Republic in the collateral framework, i.e. the so-called "waiver", initially decided on by the ECB Governing Council on 6 May 2010, was an exceptional and temporary measure which was based on the positive assessment by the Governing Council of compliance with an EU/IMF programme.

At the time, the Governing Council took into consideration the fact that the Hellenic Republic had entered into a programme and that its government was strongly committed to fully implementing that programme.

The ECB cannot engage in a restructuring of sovereign debt held by the Eurosystem as this would amount to monetary financing, which is prohibited by the Treaty on the Functioning of the European Union (Article 123(1)).

Yours sincerely,
[signed]

Mario Draghi

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