



EUROPEAN CENTRAL BANK
EUROSYSTEM

Mario DRAGHI

President

Mr Ramon Tremosa i Balcells
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 7 May 2015

L/MD/15/295

Re: Your letter (QZ-70)

Honourable Member of the European Parliament, dear Mr Tremosa i Balcells,

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 7 April 2015.

The implementation of the expanded asset purchase programme (APP) is proceeding smoothly and the volumes of purchases of public sector securities, covered bonds and asset-backed securities are in line with the announced figure of €60 billion per month. Concerns about the scarcity of bonds are therefore not warranted at this juncture. While there is no reason to change the composition of the purchases at the moment, the programme is sufficiently flexible to be adjusted should circumstances change.

Euro-denominated bonds issued by the European Investment Bank (EIB) with a residual maturity of between 2 and 30 years are currently eligible for the public sector purchase programme. It is our current understanding that the funds needed to support projects related to the European Fund for Strategic Investments will be raised by the EIB through its regular bond issuance activities.

Yours sincerely,

[signed]

Mario Draghi

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