



EUROPEAN CENTRAL BANK
EUROSYSTEM

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COURTESY TRANSLATION

Mario DRAGHI
President

Mr Marco Zanni
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 6 June 2017

L/MD/17/221

Re: Your letter (QZ-031)

Honourable Member of the European Parliament, dear Mr Zanni,

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 25 April 2017.

In response to your questions regarding TARGET2 balances, I reiterate what I stated in my appearance before the Committee on Economic and Monetary Affairs on 6 February 2017¹: the euro is irrevocable and it is not appropriate for the ECB to engage in reflections on hypotheses not provided for in the Treaty.

Yours sincerely,
[signed]

Mario Draghi

¹ The transcript is available at: https://www.ecb.europa.eu/press/key/date/2017/html/sp170206_Transcript_and_QandA.en.pdf

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