



EUROPEAN CENTRAL BANK
EUROSYSTEM

Mario DRAGHI

President

Mr Jonás Fernández
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 13 April 2015

L/MD/15/230

Re: Your letter (QZ-35)

Honourable Member of the European Parliament, dear Mr Fernández,

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 23 February 2015.

In line with the Eurosystem accounting rules, the holdings under the extended asset purchase programme are reflected in the books of the euro area central banks at amortised cost. Therefore, the Profit and Loss accounts will include the impact of (i) coupons to be received and (ii) the amortisation of discounts/premiums as a result of purchases at prices below/above the nominal values.

Given the size of these operations and due to the fact that the prices of future purchases cannot be currently determined with certainty, I would refrain from providing an estimate of the financial returns related to this programme.

Yours sincerely,

[signed]

Mario Draghi

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