



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

COURTESY TRANSLATION

Mario DRAGHI
President

Mr Dimitrios Papadimoulis
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 27 October 2015

L/MD/15/598

Re: Your letter (QZ-119)

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 17 July 2015.

The European Central Bank (ECB), in the context of the Eurosystem, fulfils its mandate as central bank towards the 19 euro area member countries, including Greece. The Eurosystem and the Bank of Greece have provided, and continue to provide, support to enable Greek banks to continue financing the economy, as evidenced by developments in central bank liquidity extended to Greek banks since end-2014. This has made an essential contribution to the stability of the country's financial system. The central bank liquidity extended to Greek banks up to end-September 2015 represents around two-thirds of the Greece's gross domestic product (GDP), currently the highest level as a share of GDP of any euro area country.

To conclude, let me stress that the ECB is a rules-based institution and that the Governing Council takes its decisions independently on the basis of careful assessment.

Yours sincerely,

[signed]

Mario Draghi

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