



**EUROPEAN CENTRAL BANK**  
EUROSYSTEM

*COURTESY TRANSLATION*

Mario DRAGHI  
President

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

Frankfurt, 7 May 2015

L/MD/15/294

**Re: Your letters (QZ-58 and QZ-59)**

Honourable Member of the European Parliament, dear Mr Fernández,

Thank you for your letters, which were 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.

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 (PSPP). 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.

Please note that the Governing Council of the ECB decided on the 12% limit for international or supranational issuers located in the euro area whose securities are eligible for the PSPP, after taking into consideration a number of factors, such as the relative size and liquidity of the different market segments. Since the total amount bought under the PSPP varies on a monthly basis, the exact amount in EUR billions corresponding to this 12% share for supranational bonds also varies on a monthly basis.

Let me take this opportunity to clarify how the monthly PSPP purchase amounts are calibrated. The overall monthly purchase target for the expanded asset purchase programme is €60 billion, as announced on 22 January 2015.<sup>1</sup> This target includes purchases under the third covered bond purchase programme (CBPP3), the asset-backed securities purchase programme (ABSPP) and the PSPP. The amounts purchased under

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<sup>1</sup> See the press release published on the ECB's website under  
[http://www.ecb.europa.eu/press/pr/date/2015/html/pr150122\\_1.en.html](http://www.ecb.europa.eu/press/pr/date/2015/html/pr150122_1.en.html)

**Address**  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal Address**  
European Central Bank  
60640 Frankfurt am Main  
Germany

Tel. +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

the PSPP are adjusted in any given month on the basis of the amounts expected to be purchased under the CBPP3 and the ABSPP in order to ensure that the combined purchases under these three programmes reach the target amount of €60 billion.

Yours sincerely,

[signed]

Mario Draghi

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