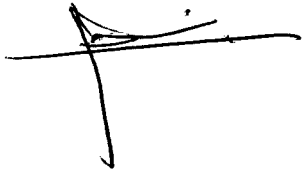


Benoît Cœuré
Member of the Executive Board

Procede a tradicao e
postuion distribuiçoes
de... Dep. de...
19.12.14



Mr Fernando Negrão
Chairman
Parliamentary Committee of Inquiry on the Management
of Banco Espírito Santo and the Espírito Santo Group
Assembleia Da República
Palácio de S. Bento
PT- 1249-068 Lisboa

Frankfurt, 15 December 2014

L/BC/14/153

Your invitation letters to ECB officials

Honourable Member of Parliament, dear Mr Negrão,

Ms Vansteenkiste, Mr Ruffer and Mr Asmussen have forwarded the invitations extended to them by your committee to the ECB, as they were invited in their roles as former Member of the Executive Board of the ECB in the case of Mr Asmussen and as ECB mission chiefs for Portugal in the case of Ms Vansteenkiste and Mr Ruffer. They performed these roles on behalf of the institution.

As you are aware, in accordance with the EU Treaty the European Central Bank as a European institution is primarily held to account by the European Parliament as the representation of all the citizens of the Union. Article 284.3 of the Treaty on the Functioning of European Union foresees that the European Parliament may hear the President and the other members of the Executive Board of the ECB, and on this occasion the President and the other members of the Executive Board may explain the ECB's policies.

Against this background, the ECB does not see itself in a position to participate in inquiries conducted by national parliaments, including the inquiry conducted by your committee.

European Central Bank
60640 Frankfurt am Main
Germany

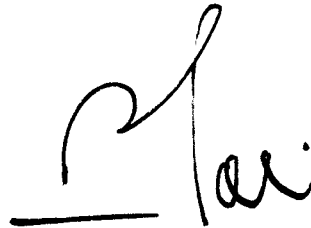
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Estrada 146
19.12.14

Please note that the fact that the ECB owes its accountability to European institutions does not preclude the possibility for the ECB to interact with national parliaments on issues within its fields of competence, as we have done on several occasions in the past. However, as the supervision of BES did not fall within the field of competence of the ECB up until 4 November 2014, we see no scope for an informal exchange of views on it.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Isabel', with a horizontal line underneath the first part of the name.

Cc. Mr Jörg Asmussen, Bundesministerium für Arbeit und Soziales

Ms Isabel Vansteenkiste, European Central Bank

Mr Rasmus Ruffer, European Central Bank