



EUROPEAN CENTRAL BANK
EUROSYSTEM

PRESS RELEASE

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Eligibility of Greek bonds used as collateral in Eurosystem monetary policy operations

- ECB's Governing Council lifts current waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by the Hellenic Republic
- Suspension is in line with existing Eurosystem rules, since it is currently not possible to assume a successful conclusion of the programme review
- Suspension has no impact on counterparty status of Greek financial institutions
- Liquidity needs of affected Eurosystem counterparties can be satisfied by the relevant national central bank, in line with Eurosystem rules

The Governing Council of the European Central Bank (ECB) today decided to lift the waiver affecting marketable debt instruments issued or fully guaranteed by the Hellenic Republic. The waiver allowed these instruments to be used in Eurosystem monetary policy operations despite the fact that they did not fulfil minimum credit rating requirements. The Governing Council decision is based on the fact that it is currently not possible to assume a successful conclusion of the programme review and is in line with existing Eurosystem rules.

This decision does not bear consequences for the counterparty status of Greek financial institutions in monetary policy operations. Liquidity needs of Eurosystem counterparties, for counterparties that do not have sufficient alternative collateral, can be satisfied by the relevant national central bank, by means of emergency liquidity assistance (ELA) within the existing Eurosystem rules.

The instruments in question will cease to be eligible as collateral as of the maturity of the current main refinancing operation (11 February 2015).

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