



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI  
President

**ECB-UNRESTRICTED**

Ms Emily O'Reilly  
European Ombudsman  
1, avenue du Président Robert Schuman  
F - 67001 Strasbourg

6 November 2014  
LS/MD/2014/473

**Follow-up to European Ombudsman's proposal for a friendly solution to complaint 1703/2012/(VIK)CK against the European Central Bank**

Dear Ms O'Reilly,

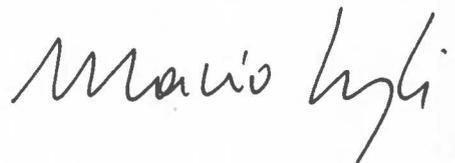
On 6 March 2014 I informed you that – having carefully weighed the advantages and disadvantages – the Governing Council concluded that, for the time being, it remained appropriate not to disclose the letter sent by the ECB President to the Irish Finance Minister, dated 19 November 2010, since the protection of the public interest as regards monetary policy in the European Union and financial stability in Ireland continued to justify the confidentiality of the letter, also in the prevailing monetary and economic conditions, even though some time has passed since the letter was sent. At the same time and in order to honour your proposal for a friendly solution, the Governing Council committed to re-evaluate disclosure of the letter at a more advanced stage of the post-programme surveillance.

In view of the conclusion of the comprehensive assessment exercise, the Governing Council considered it to be a suitable opportunity to, indeed, re-assesses the stance taken this March. In the light of the most recent developments in the Irish economy and funding markets and in particular, considering the conclusion of the comprehensive assessment for the Irish financial sector (which can be interpreted as a defining moment in dealing with the legacy of the banking crisis in Ireland), the regained access to financial markets at favourable conditions (which also reflects the restored confidence of investors in the overall solvency and sustainability of Ireland), as well as the improved performance and prospects of the Irish economy as reflected in GDP and employment data in the first three quarters of 2014, I am pleased to inform you that the Governing Council today decided to release the above-mentioned letter.

**ECB-UNRESTRICTED**

To demonstrate its strong commitment to the principles of transparency and accountability as well as to put the letter into context, the Governing Council also decided to release further three letters that were part of the correspondence between the ECB and the Irish authorities in the run-up to the official application of Ireland for support under an EU/IMF adjustment programme (October/November 2010).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Mario Monti". The signature is written in a cursive, flowing style.