

*COURTESY TRANSLATION*

Mr Mario Borghezio  
Member of the European Parliament  
European Parliament  
60 Rue Wiertz  
B-1047 Brussels

Frankfurt/Main, 4 July 2012

L/MD/12/483

Re: Your letter

Dear Mr Borghezio,

Thank you for your letter passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, and accompanied by a cover letter dated 8 May 2012.

Regarding your question on the European Central Bank's view on the future of the euro area, I suggest that you consult the report presented to the European Council on 28-29 June by the President of the European Council. This report, to which I contributed, lays out a vision for the euro area, identifying four areas for future integration.

Let me also assure you that the ECB will continue to fulfil its mandate to maintain price stability. This is the best contribution we can make to macroeconomic stability, growth and employment.

Yours sincerely,

[signed]

Mario Draghi