

Eurosystem - Valuation of collateral

Reports by the Welt am Sonntag article that Banca d'Italia and Banco de Espana have violated Eurosystem collateral rules and would have provided too generously Eurosystem credit are not correct.

Contrary to what is stated in the article by Welt am Sonntag, the rules issued by the ECB regarding the valuation of collateral allow the use of the rating of a guarantor of an asset if it is higher than the rating of the issuer of the asset itself.

Rome, 8 April 2013