



Council of the European Union
General Secretariat

Brussels, 20 March 2019

Mr. Roberto Gualtieri
Chairman, European Parliament Committee
on Economic and Monetary Affairs
BRUSSELS.

**Subject: Proposal for a Regulation on amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds;
&
Proposal for a Directive on the issue of covered bonds and covered bond public supervision and amending Directive 2009/65/EC and Directive 2014/59/EU**

Dear Mr Gualtieri

Following the informal meetings between the representatives of the three institutions, a draft overall compromise package on the above-mentioned proposals was agreed today by the Permanent Representatives' Committee.

I am therefore now in a position to confirm that, should the European Parliament adopt its positions at first reading, in accordance with Article 294 paragraph 3 of the Treaty, in the exact form as set out in the compromise package contained in the Annexes to this letter, the Council would, in accordance with Article 294, paragraph 4 of the Treaty, approve the European Parliament's positions and the acts shall be adopted in the wording which corresponds to the European Parliament's position, subject, if necessary, to revision by the legal linguists of both institutions.

On behalf of the Council I also wish to thank you for your close cooperation which should enable us to reach agreement on these dossiers at first reading.

Yours sincerely

Cosmin BOIANGIU
Chairman of the Permanent Representatives
Committee (Part 1)

copy to: Mr. Valdis Dombrovskis, Commissioner
Mr. Bernd Lucke, European Parliament Rapporteur