

**Question for oral answer O-000080/2017  
to the Commission**

Rule 128

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on behalf of the GUE/NGL Group

Subject: SMP and ANFA profits from Greek bonds

In 2012, Greece and its international lenders decided to carry out a haircut on Greek bonds, excluding those bonds that the Eurosystem held in its portfolio.

According to the replies from Commissioner Moscovici (P-000596/16, E-004193/17) and ECB President, Mario Draghi<sup>1</sup>, the Eurosystem (i.e. the ECB and National Central Banks), has earned EUR 6.2 billion in net profits (SMP plus ANFA minus refunds to Greece) during the period from 2012-2016.

Since then, Greece has implemented various austerity measures in order to pay off its unsustainable debt, with the respective burdens being borne by the vast majority of the Greek people.

Would the Commission answer the following:

- Will Greece's lenders, which the Commission represents in negotiations with the Greek Government, put a stop to this speculative procedure and unconditionally return the Eurosystem's vast profits to Greece?
- Has the principle of equal treatment been violated in this case, since the Greek bonds owned by the Eurosystem were excluded from the 2012 haircut?
- How does the Commission respond to the argument that the exclusion of the ECB holding limited the effectiveness of the 2012 haircut procedure?

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Deadline for reply: 25.10.2017

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