



Brussels, 15 November 2017

Mr Roberto GUALTIERI  
Chairman, Committee on Economic and Monetary Affairs  
European Parliament  
60, rue Wiertz  
B - 1047 BRUSSELS

**Subject: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on amending Directive 2014/59/EU of the European Parliament and of the Council as regards the ranking of unsecured debt instruments in insolvency hierarchy**

Dear Mr Gualtieri,

Following the Trilogue meeting between the representatives of the three institutions on 25 October 2017, a draft overall compromise package was agreed today by the Permanent Representatives' Committee.

I am therefore now in a position to confirm that, should the European Parliament adopt its position at first reading, in accordance with Article 294 paragraph 3 of the Treaty, in the form set out in the compromise package contained in the accompanying document 13723/17, the Council would, in accordance with Article 294, paragraph 4 of the Treaty, approve 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 this dossier at first reading.

Yours sincerely,

Ms Kaja Tael  
Chairman of the Permanent Representatives Committee (Part 2)

copy to: Mr Gunnar HÖKMARK, Member of the European Parliament  
Mr Valdis DOMBROVSKIS, Member of the European Commission

Accompanying document:

- doc. 13723/17 EF 255 ECOFIN 889 DRS 61 CODEC 1693