

Commissioner Mairead McGuinness
European Commission
Rue de la Loi / Wetstraat 200
1049 Brussels

Monday, October 12, 2020

Dear Commissioner McGuinness,

Congratulations on your appointment as Commissioner for Financial Services, Financial Stability and the Capital Markets Union. Given your many achievements as an MEP and Vice-President of the European Parliament, your leadership of this portfolio is very welcome at this critical time: financial services is part of the solution to secure the post Covid-19 recovery, as well as the green transition.

Citi has continued to serve clients and the wider economy through the crisis with our broad range of lending, advisory, cash management, issuer and capital market services. We have physical operations in 20 of the 27 Member States and clients located throughout the entire European Union. As you may be aware, our European bank headquarters are in Dublin, we recently established an investment firm in Frankfurt, and we have increased our capabilities in other key European cities including Paris, Amsterdam and Luxembourg. We continue to contribute to DG FISMA policy proposals and very much value the culture of consultation nurtured under Sean Berrigan.

The Recovery & Resilience Facility will see the EU financing grants and loans to Member States by borrowing at scale directly from capital markets. It should also play a role in building capital markets in Europe, as well as underpin the euro as a leading international currency. Citi has long supported the EU's Capital Markets Union project, in particular because it strengthens the role of deep, liquid and competitive public equity markets in financing Europe's innovative companies. As the world's most international bank, we see the power of open markets enabling cross border capital flows within a framework of globally coherent and consistent regulation. We await the EU's Renewed Sustainable Finance Strategy with anticipation as we also see the finance industry playing a critical role in delivering the world's climate goals.

Once again, many congratulations on your appointment as Commissioner for Financial Services, Financial Stability and the Capital Markets Union. I should be delighted to meet in person or virtually to discuss your priorities at a convenient time for you.

Yours sincerely,

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