

## **Minutes of the meeting between Commissioner McGuinness and [REDACTED], Chair of Unicredit – 11/01**

### **Participants EC:**

- Commissioner **McGuinness**
- **Florian Denis**, member
- [REDACTED] DG Fisma [REDACTED] – notetaker

### **Participants UniCredit:**

- [REDACTED]
- [REDACTED]
- [REDACTED]

**Topics:** Banking Union, ESG/green transition

### **Minutes:**

[REDACTED] thanked the Commission for the adoption of the two implementing regulations on the designation of a statutory replacement rate for the CHF LIBOR and the EONIA. [REDACTED] also welcomed the Banking package and noted that the overall climate in Europe is moving towards more cooperation and risk sharing after the COVID crisis. On Banking Union, [REDACTED] acknowledged the related heavy political flavour and noted that tackling the ring-fencing issue and supporting branchification would bring about more market integration and benefit pan-EU banks. Commissioner McGuinness stressed that the completion of the Banking Union remains a core priority for the Commission.

On sustainable finance, [REDACTED] welcomed the adoption of the taxonomy regulation and stressed that such instrument will play a key role in the transition. [REDACTED] also noted that the transition to a sustainable environment will have costs and that it is important to find a way to take into account the trade-offs related to both green and social finance. Commissioner McGuinness stressed that the European Union has taken major steps in sustainable finance to enable finance play its full part in the transition to sustainability and that a debate is needed on what transition means.