

From: VIEIRA Maria Helena (CAB-BARROSO)
Sent: Friday 22 June 2012 16:19
To: 'Agnes.LeThiec@cfainstitute.org'
Subject: RE: Eurobonds: reouest for a the opinion of investors and investment professionnals

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Dear Ms Le Thiec,

Mrs Sutton would like to thank you for your message.

She is very sorry but her existing diary commitments on the dates in question mean that she will not be able to be available for a meeting.

Please pass on her apologies to Mr. Major.

Best regards,

Helena Vieira

Assistant to Clara Martinez Alberola & Michelle Sutton



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From: Agnes Le Thiec [<mailto:Agnes.LeThiec@cfainstitute.org>]
Sent: Friday, June 22, 2012 3:47 PM
To: SUTTON Michelle (CAB-BARROSO)
Subject: Eurobonds: reouest for a the opinion of investors and investment professionnals

Dear Madam,

As advised by Ms Soares, I am contacting you to request a meeting to discuss eurobonds with Steven Major and myself. Mr Major being in Brussels only for two days, we would suggest a meeting next Monday (antime between 11am and 4pm) or Tuesday (anytime until 12:30).

I hope there will be a suitable time in your agenda despite the short notice - for which I apologize -, and look forward to hearing back from you.

Best regards,

Agnes Le Thiec

From: Agnes Le Thiec [<mailto:Agnes.LeThiec@cfainstitute.org>]
Sent: Wednesday, June 20, 2012 1:12 PM
To: SOARES Herminia (CAB-BARROSO); antonio-josé.cabral@ec.europa.eu
Subject: Eurobonds: the opinion of investors and investment professionnals

Attention: Antonio José cabral

Dear Sir,

The Chartered Financial Analyst (CFA) Institute is a global, not-for-profit association of investment professionals. It counts more than 16,000 members in Europe and more than 110,000 around the world. CFA Institute is committed to promoting investors' voice in the European policy debate on economic and financial issues.

One of our members and a CFA Charter holder, **Steven Major, Global Head of fixed income research at HSBC**, has been studying in depth different options for the common issuance of debt in the eurozone. In his last research report published 11 June, he analyzed in detail Eurobills and the European Redemption Fund: how efficient and viable they would be, which impact they would have on Member States' borrowing costs, and which type of guarantee would be required for them to be appetizing to investors. You may also have noticed an article in the Financial Times yesterday, which he wrote on the subject.

In those critical times the Eurozone is facing, CFA Institute has also been feeling that it was important to get a better sense of investors' views on the European Commission proposal for Stability Bonds, and therefore conducted a detailed poll among its European membership on this topic. The poll notably gathers investors' opinions on the most effective approach for Stability Bonds and on their necessity to solve the Eurozone crisis.

As policy makers such as yourself are working towards short and long-term solutions for the Eurozone, Steven and myself would very much like to have the opportunity to meet with you and exchange views on the findings of this research and this poll. I therefore wanted to explore your availabilities for a **meeting on Monday or Tuesday 25-26 June**.

I very much hope a meeting will be possible with your agenda and look forward to hearing back from you.

Best regards,

Agnès Le Thiec

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