



28<sup>th</sup> July 2016

The Right Honourable The Lord Hill of Oareford CBE  
House of Lords  
Houses of Parliament  
Parliament Square  
London  
SW1A 0PW

Dear Lord Hill,

We are writing to you on behalf of a number of European trade groups active in the financial sector. We were very sorry about your decision to step down as Commissioner and would like to take this opportunity to thank you for all the work you did since your appointment.

We believe that you have done an outstanding job in your time as Commissioner for Financial Stability, Financial Services and Capital Markets Union and in particular by championing the CMU project. There has been some very important initiatives already taken, including the Cumulative Impact Assessment, for which you should be congratulated.

Capital Markets Union is the right project at the right time. With the EU facing a growth crisis, a new way of putting underemployed resources to work creating jobs and growth for citizens across the continent is crucial. The financial sector can and must play a central role in this economic revitalisation and your leading work on CMU has underlined the importance of this sector to the wider economy.

Your step-by-step approach focusing on the contributions that the industry can make and only legislate when necessary, also reflected in Commissioner Timmermans' 'Better Regulation' agenda have marked a significant change in the way the industry is involved in the policymaking process. The CMU Action Plan is ambitious and a lot has been achieved already. But more remains to be done to make sure that the financing of Europe's economy becomes more diversified and capital markets can play a useful role in channelling savings to investments.

We therefore look forward to working together with your successor Vice President Dombrovskis on the important projects that you have led. More than ever given the events of the past few weeks it is important that momentum towards delivering these initiatives to support economic growth and prosperity across the EU is maintained. Our trade associations remain committed to making every success of the CMU initiative. Thank you for giving it such a kick-start.

Good luck in your future endeavours.

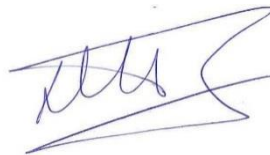
Sincerely,



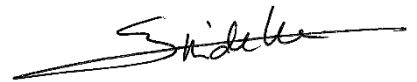
Simon Lewis OBE, Chief Executive, AFME



Wim Mijs, Chief Executive, EBF



Peter De Proft, Director General, EFAMA



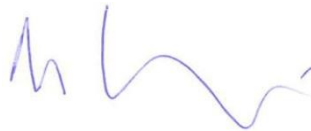
Florence Bindelle, Secretary General, EuropeanIssuers



Rainer Riess, Director General, FESE



Michaela Koller, Director General, Insurance Europe



Michael Collins, Deputy Chief Executive, Invest Europe



Matti Leppälä, Secretary General, CEO, PensionsEurope