

**Press release**

**The French Banking Federation meets with the European commissioners  
Valdis Dombrovskis, Jyrki Katainen and Jonathan Hill**

Frédéric Oudéa, Chairman of the French Banking Federation (FBF), accompanied by FBF Executive Committee members and the chief executive officer of the FBF, today met in Brussels with the European commissioners Valdis Dombrovskis (Commission Vice-President for the Euro and Social Dialogue), Jyrki Katainen (Vice-President for Economic and Monetary Affairs) and Jonathan Hill (Commissioner for Financial Stability, Financial Services and Capital Markets Union).

During these meetings the French Banking Federation reiterated French banks' role and commitment in financing the economy and assisting all their customers, both business and retail customers. The economic upturn has been underpinned by strong credit activity in France (+3.5% in business lending, according to ECB statistics, the euro zone's highest growth rate).

French banks reiterated their support for the Banking Union and the Capital Markets Union, two projects that are essential to ensuring an environment that is favourable to financing the European economy and greater integration of financial services in Europe. However, the FBF stressed the conditions necessary for the success of those projects, including the need to ensure consistency in various financial regulation initiatives.

Plans for the structural reform and an 11-country tax on financial transactions are at odds with plans for a Capital Markets Union. Similarly, French banks pointed out the contradiction consisting in exerting pressure on the size of bank balance sheets and their level of equity and liquidity, while asking them to step up their efforts to finance the economy. The FBF Executive Committee pointed out the need to set prudential standards in Europe that ensure a level playing field with non-European banks and that allow major continental banks to remain active in corporate and investment banking.

For the near term, French banks reiterated the need to ensure the conditions for a smooth transition towards greater financing by the capital markets. This shift will be gradual and it is essential to maintain banks' ability to assist small and medium-sized companies through lending. With this in mind, the French Banking Federation expressed its concerns on the actual capacity to restart a safe and transparent securitisation market in Europe, which is essential to expanding credit.

And, lastly, amidst this environment of regulatory uncertainty, French banks expressed their concerns over the implementation of certain projects, such as a possible solidarity mechanism between national deposit guarantee funds.

Frédéric Oudéa said: *“As long as it makes appropriate and consistent choices, Europe has the capacity to strengthen the improvement in financing conditions and the gradual recovery in European economies, which are essential for sustained, job-creating economic growth.”*

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